

# Entrepreneurship

## Lecture # 3



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Topic 3.

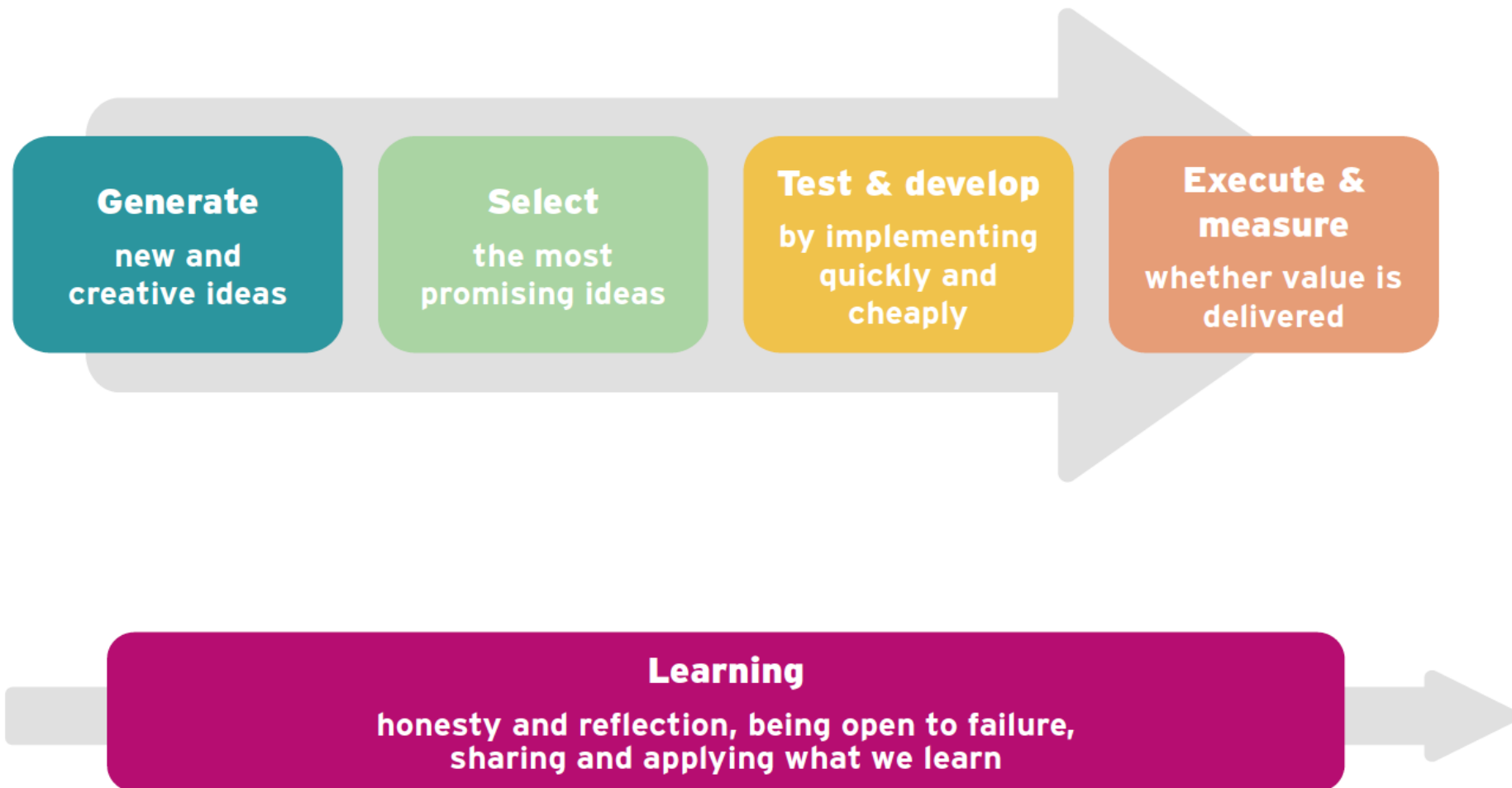
# The business process and its stages

# PLAN

- 1. Innovation in Entrepreneurship.**
- 2. Idea Generation and Mobilization**
- 3. Advocacy and Screening**
- 4. Experimentation**
- 5. Commercialization**
- 6. Diffusion and Implementation**

# Innovation in Entrepreneurship

## What does it mean to 'innovate'?



Many people assume that creating new ideas is the beginning of the innovation process, but actually that's not true.

Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. It is capable of being presented as a discipline, capable of being learned, capable of being practiced.

# Why Innovate ?

- Without innovation - your business has no future
- The ultimate goal of innovation is to create value in the minds of your customers - whether this is business to business, directly to the end users or consumers.



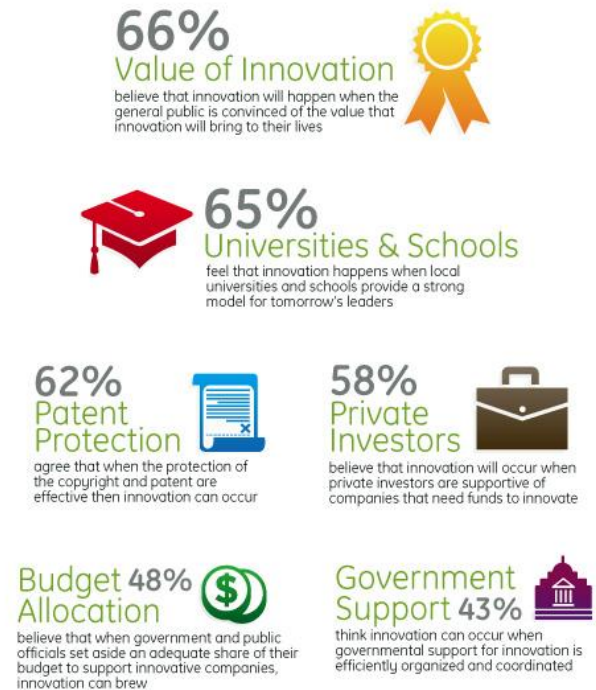
# The method of creating innovation

- to discover,
- to create,
- to develop ideas,
- to refine ideas into useful forms,
- to use ideas to earn profits, increase efficiency, and/or reduce costs

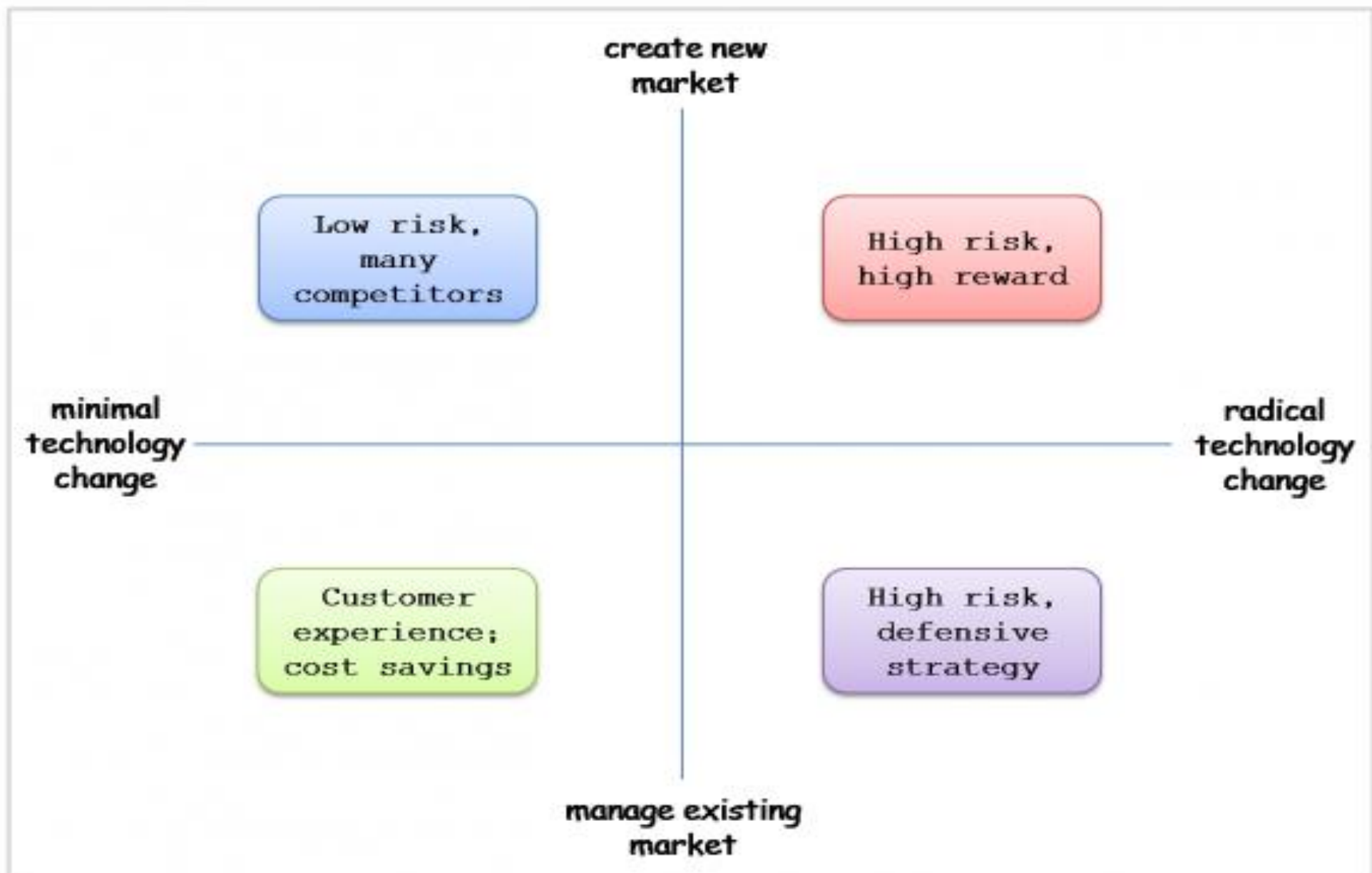
## What is the impact of innovation?



## What drives Innovation?



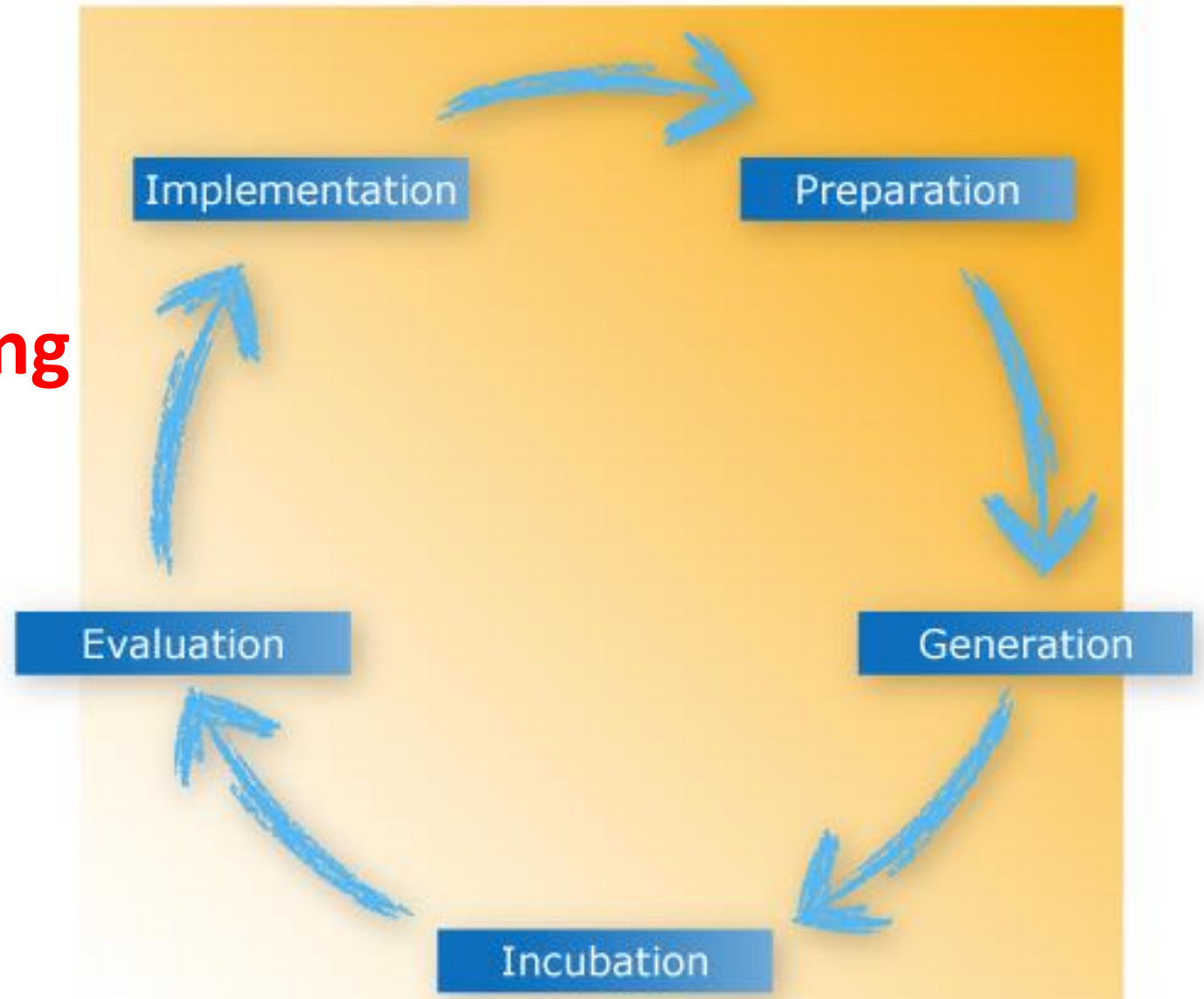
# Incremental vs Disruptive Innovations: Picking Your Spot





# 5 Stages of the Innovation Process

1. Idea Generation and Mobilization
2. Advocacy and Screening
3. Experimentation
4. Commercialization
5. Diffusion and Implementation





# Idea Generation and Mobilization

New ideas are created during idea generation.

Mobilization occurs when the idea is moved to a different physical or logical location, such as an outside firm or another department.

# The “what if” scenario

- Should I tell anyone?
- Should I tell everyone?
- What if no one believes me?



# Idea Generation and Mobilization

## Preparation

This involves paying real, detailed attention to what's going on in the area of your business where you want to innovate – what's its purpose/who gets something from it/what, fundamentally, are the outcomes it's supposed to yield?

## Generation

Once you've explored and understood the context in which you are wanting to innovate, you can start to come up with ideas that deal with the things you've discovered are really significant in that context.

# Ideas

thoughts, conceptions or notions  
opinions, views or beliefs

# Inspire

to influence  
to produce a feeling, thought, etc.  
to give rise to, bring about

# Innovation

the act of innovating  
introduction of new things or methods

# inspiration

a thing or person that inspires

# innovate

to introduce something new  
make changes in anything established





Advocacy and screening help evaluate an idea and measure its potential benefits and problems. From there, a decision can be made about an idea's future.

One of the biggest advantages for the joint processes of advocacy and screening is refinement. If the idea has potential, discussions and arguments help enhance it.

# Advocacy and Screening

## Incubation

- Once you've developed some options, sleep on them, or at least go away, do something else and then come back to them. This will allow your brain to process them and make better sense of them.

## Evaluation

- Once you've slept on the options you've created, you can evaluate them from a more objective perspective. A good approach is to use the themes you identified during preparation. Do these options fulfil the purpose, give everyone what they need and yield the fundamental outcomes?

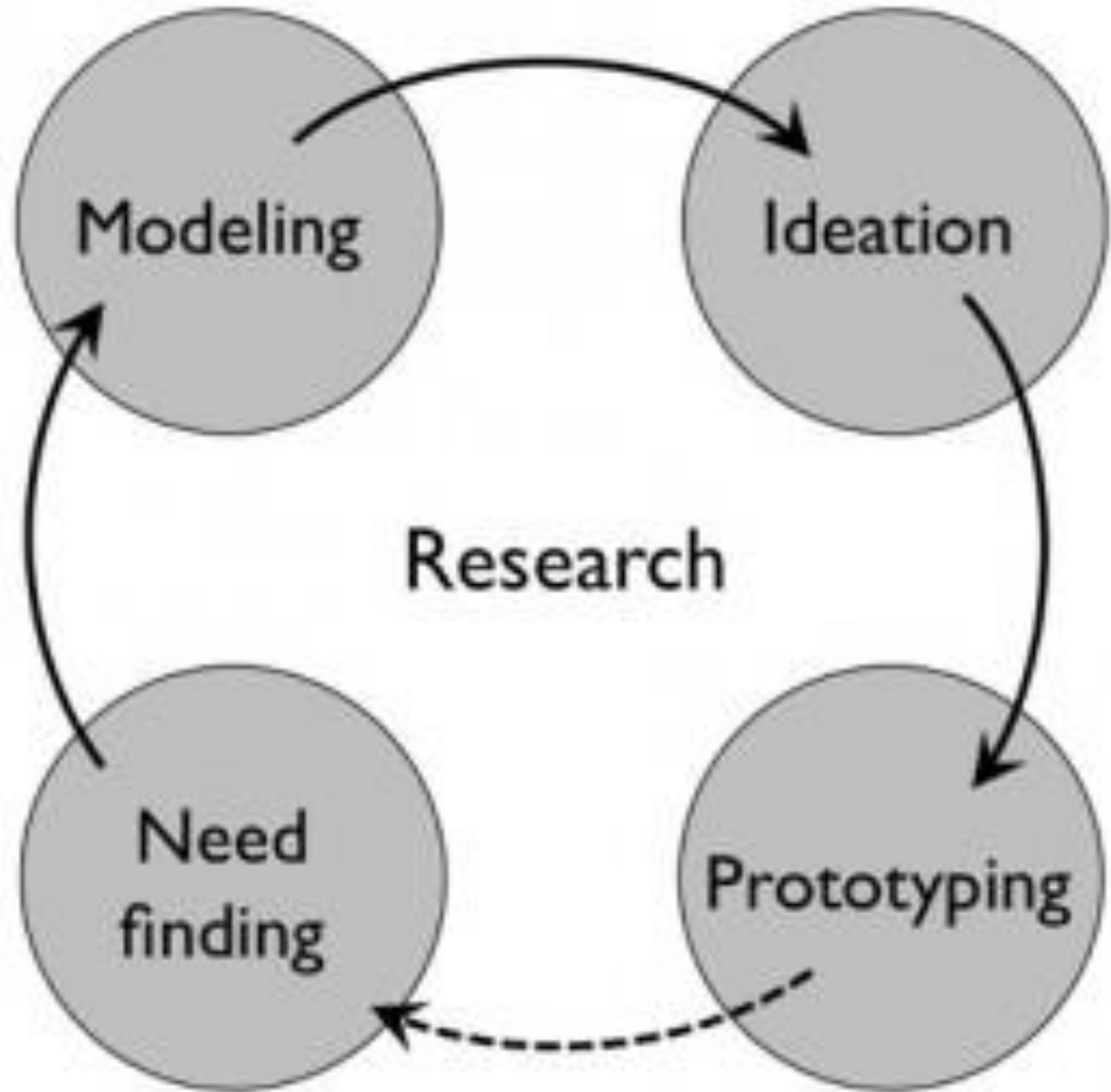


## Experimentation

- The experimentation stage tests an idea, such as with a prototype or pilot test.
- Experimentation can remain continuous or exist in spurts, as advocates and screeners reevaluate an idea. Sometimes, experimentation leads to new ideas due to information that is gathered on the results and the overall feasibility of the original idea.
- Time is crucial in this process; individuals must be given adequate time to run the experiments. As refinements and evaluations occur, they must be given enough time to reflect on the experiments.



# Experimentation



# Good ideas - Bad Products

- Not viable manufacturing techniques
- Expensive
- Apprehensive market
- Ahead of its time





## Commercialization

- Commercialization aims to create market value for an idea by focusing on its potential impact. This step makes the idea appealing to the audience, such as by packaging an idea with other ideas, clarifying how and when the idea can be used, and using data or prototypes from experiments to demonstrate benefits.
- An important part of commercialization is establishing the specifications of any given idea.

# Commercialization

- Commercialization is the process by which a new product or service is introduced into the general market.
- The process of commercialization is broken into phases, from the initial introduction of the product through its mass production and adoption. It takes into account the production, distribution, marketing, sales and customer support required to achieve commercial success.

# Commercialization strategy

- **1. What's the offering? (What are you trying to provide or create?)**
- **2. How does the product align with your core business?**
- **3. Identifying the target market / customers**
- **4. Business plan and forecast**
- **5. Commercialization risks & issues**

# The Roadmap to Success

1. Research and Identify the market
2. Find and understand your customers
3. Invent and innovate
4. Protect - patents, trade marks, know how, etc
5. Build a business - Commercialize





## Diffusion and Implementation

- Diffusion happens at all levels of an organization. This process is often aided by *knowledge brokers*, who are effective at presenting an innovation by using their awareness of “the specific content and application into which an idea, product or service can be inserted.” As a result, knowledge brokers are able to assist with rapid implementation.
- The use or application of the innovation should be demonstrated by the end of this stage, along with acceptance of the innovation. For the innovation to succeed, it will need the proper resources, a marketing plan for customers and an open culture with strong advocacy. Also important to diffusion and implementation is the opportunity for future ideas; this final stage allows the organization to determine the next set of needs for customers.

**SCOPE**

**QUALITY**

**TIME**

**COST**





## New implementations

- ➔ ProductsModule.cs
- ➔ ProductsManager.cs
- ➔ CommandPanel.cs
- ➔ Configuration files

## Inherited implementations

- ➔ ControlPanel.cs
- ➔ ProductsView.cs

## Not implemented, but implicitly reused

- ➔ DefaultProvider
  - ➔ ContentProviderBase
  - ➔ ContentManager
- } data layer
- } business layer

# Implementation Plan

Year Overview



## Conclusion

***“Success is the result of unrelenting  
Persistence and unbounded optimism”***

