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# **PRESENTATION AT THE CAREER PROGRAMME FOR GRADUATING STUDENTS (2024)**

## **Module IV: *Entrepreneurship and Innovations***

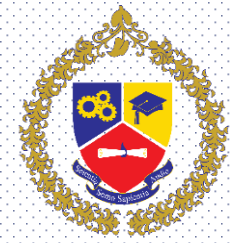
**Basics of Entrepreneurship**

**Creativity and Innovation in Workplace**

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March 12, 2024



# *Who is an Entrepreneur?*

An individual who undertakes the risk associated with creating, organizing, and owning a business.

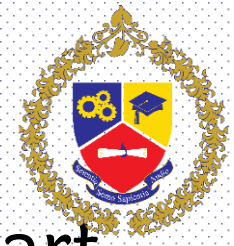


- Businesses are the backbone of economy.
- Entrepreneur are; trailblazers, innovators, problem solvers, passionate, financial risk takers.....seeing need and takes it on.
- Entrepreneurs help to develop economy by providing product and services, thereby making job available.

# Concept of Entrepreneurship?



The word ‘entrepreneur’ was derived from the French verb ‘entreprendre’ which means ‘to undertake’. This is pinpointing to those who ‘undertake’ the risk of enterprise. The enterprise is created by an entrepreneur and the process is ‘entrepreneurship.’



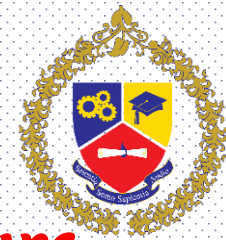
Starting your own business is a good start  
to fulfilling your dream

Creation of idea



# Relevance of an entrepreneurship to an organization

1. Development of managerial capabilities
2. Creations of organizations
3. Improving standard of living
4. Means of economic development



# Skills needed by successful entrepreneurs

1. Communication skills
2. Human relation skills
3. Math skills
4. Problem solving and decision making skills
5. Technical skills
6. Basic business skills



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## Entrepreneurship vs. Entrepreneur

### Entrepreneurship:

The process of starting and running ones own business.  
This involves a considerable.

### Entrepreneur:

An entrepreneur is an individual who undertakes the risk associated with creating, organizing, and owning a business.





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## 5 stages of the entrepreneurial process

- Discovery
- Concept development
- Resourcing
- Actualization
- Harvesting



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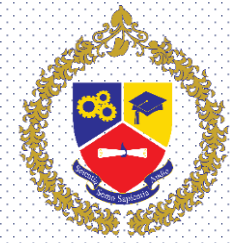
# Starting a business

Understanding the procedures and requirements for starting a business



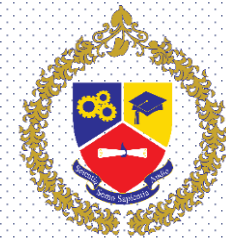
## Starting a business

- ▶ Develop a business plan
- ▶ Acquire finances
- ▶ Meet legal requirements



# Personal characteristics of successful entrepreneurs

❖ <b>Problem solvers</b>	❖ <b>Productive</b>
❖ Perseverance	❖ Persistent
❖ Persuasive	❖ Planner
❖ Risk taker	❖ Goal oriented
❖ Self confident	❖ Responsible
❖ Independent	❖ Inquisitive
❖ Initiative	❖ Proactive
12	March 12, 2024



# ***Creativity and Innovation at Work***



- ▶ **Innovation:** The process of translating an idea or invention into a good or service that creates value for which customers will pay.
- ▶ **Creativity:** This is the mental characteristics that allows a person to think outside the box, which results in innovative or different approaches to a particular task.
- ▶ **Collaboration:** Cooperative arrangement in which two or more parties (which may or may not have any previous relationship) work jointly towards a common goal.





- Creativity is the process of bringing something new into being.
- Creativity requires passion and commitment.
- It brings to out awareness what was previously hidden and points to new life
- A product is creative when it is:
  - ▶ Novel
  - ▶ Appropriate
- The bigger the concept, and the more the product stimulates further work and ideas, the more the product is creative.





- Creativity at workplace leads to brainstorming which in turn enhances team work and thus lets the team members bond.





## Types of creative thinking

- **Reframing:** Reframing opens up creative possibilities by changing our interpretation of an events, situation, behaviour, person or object. Reframing is not just an intellectual exercise, it changes the way we feel, which in turn change our capacity for action
- **Mind mapping:** Mind mapping sidesteps the problem by allowing to write ideas down in an associative and organic pattern. This is helpful because, it involves both words and a visual layout
- **Insight:** An idea that appears in the mind as if from nowhere, with no immediately preceding conscious thoughts or effort. An idea pops into your mind out of the blue



## Stages of creativity

- Preparation
- Incubation
- Illumination
- Evaluation
- Revision



- **Preparation:** The thinker formulates the problem and collect facts and materials necessary for the solution.
- **Incubation:** This is the stage of no solution and involves a number of emotional and cognitive complexities.
- **Illumination:** In this stage, a potential solution to the problem seems to be realized i.e. having insight about the possible solution.
- **Evaluation:** In this stage, the obtained solution is verified or tested to see if it works. If unsatisfactory, it may need some modification in the strategy of approaching the problem.
- **Revision:** This stage is required in the case a solution which is not satisfactory.



## Increasing creativity in the workplace

Creativity is not only a fun trait that lets you stretch your imagination, but it is also a rewarding skill in the modern workplace. Creativity promotes critical thinking and innovation. Understanding how to increase creativity in the workplace can lead to higher levels of productivity and employee satisfaction

- **Establish a clear mission and vision:** Create a clear company mission and vision and reiterate it frequently. Ensure all employees are aware of your strategy and remain as transparent as you can about it. Sharing information builds further trust and a stronger bond between a company and its employees. It also helps them understand the current state of the business and how their work impacts the company.
- **Communicate the company's goals:** Clearly communicate the company's direction or long-term goals.
- **Hire the right people:** Organizations that focus on diversity in their hiring efforts often bring employees with varying perspectives into the workplace. New perspectives allow problems to be seen from a different angle and be addressed with creative solutions. Employees with similar educational and cultural backgrounds may find that their ideas stagnate or become very similar to one another



- **Implement flexible work hours:** Working from home often reduces stress, allowing employees to think more clearly and creatively and come up with more effective ideas. Consider adding flexible or work-from-home hours for certain roles that only need an internet connection.
- **Provide space for critical thinking:** Consider the design of your workplace—from the color scheme to the light sources. Colors impact the energy of a space, which either benefits or dissuades creative thinking.
- **Adapt creative-thinking techniques:** You can improve creativity by learning about and applying creativity techniques and exercises. Creativity techniques represent methods that promote creative thinking and its associated skills, such as idea generation, open-mindedness and problem-solving. In the workplace, you may use these techniques for both collaborative and independent activities.
- **Act on good ideas:** Encourage employees to share their ideas by implementing the good ones and acknowledging the thought behind other ones.
- **Reward creativity:** Award bonuses to employees who share new and daring ideas. Rewarding creativity gives it value, making it a more actionable endeavor for employees.



- **Further training:** Offer additional training when possible. Training opportunities allow staff to grow their knowledge base, develop more skills and be creative and innovative and that these are traits highly valued by the organization ensuring that all employees know what they need to do and what management expects of them.
- **Get employees more involved:** Create a sense of transparency within your business by sharing relevant information with employees. Transparency encourages employees to feel more involved with company decisions and performance. Companies that share information appear to care about their employees and employee involvement. It instills a sense of ownership among employees and encourages them to work harder and think more creatively to achieve goals.
- **Encourage collaboration:** Creativity often flourishes in group- or team-oriented environments. Encourage collaboration by allowing coworkers to pool efforts on certain tasks. As they work together, they're more likely to come up with creative ideas, using each other as inspiration.
- **Create time and space for fun activities:** Schedule occasional team or company perks throughout the year. This might include anything from paid lunches to visiting a sports or gaming center.



## Tips to increase your own creativity

- Brainstorm new ideas and don't be afraid to ask for advice or feedback
- Challenge yourself with new opportunities
- Consider alternative solutions
- Keep a creativity journal to save ideas
- Look for new sources of inspiration
- Make time for creative thinking
- Overcome a negative attitude or self-criticism
- Seek out new experiences
- Take risks to advance your abilities
- Take some time off to recharge mentally and regenerate creatively





**Innovation** is about creating value and increasing efficiency, thereby growing the business.



It is a process of creating a viable new product, service or technology.

Turning ideas into new products, processes or uses.

Without innovation, new products, new service and new ways of doing business would never emerge, and most organization would be forever stuck doing the same old things the same old way.

## Innovation at workplace:



Organizational innovation has been consistently defined as the adoption of an idea of behaviour that is new to the organization.

Innovation generally refers to changing or creating more effective processes, products and ideas and can increase the likelihood of a business succeeding.

- Application of better solutions that meet new requirements or existing market needs.
- It involves the deliberate application of information and imagination.
- In organization context, innovation may be linked to positive changes in efficiency, productivity, quality, competitiveness and market share.



▶ Innovation is universally acknowledged as a key to human development, well-being and indeed survival.



▶ Businesses that innovate create more efficient work processes and have better productivity and performance

▶ Innovation can either be a new product, a new service, a new technology or a new administrative practice that will help stay ahead of competition as markets, technologies or trends shift.



- ▶ **Types of innovation**
- ▶ **Product innovation:** It consist of changes in product attributes with a change in how the products is noticed by consumers.
- ▶ **Process innovation:** It consists of changes regarding the product or the service production process and not on the final product but produces benefits in the production process, generally increasing the productivity and reducing costs.
- ▶ **Radical innovation:** It represents a drastic change in the way that the product or the service is consumed. It generally, brings a new paradigm to the market segment that modifies the existing business model.



## Ways of encouraging creativity at work place

Creative thinking is essential for any organization to prevent stagnation and keep the business moving forward.

- ▶ Create a stimulating environment (objects that may not even be directly related to the business may serve as source of inspiration).
- ▶ Promote diversity
- ▶ Encourage in-person communication and interactions.
- ▶ Provide incentives or rewards



## Stages of innovation

**Stage 1:** Idea generation and mobilization: The generation stage is the starting line for the new ideas.

**Stage 2:** Advocacy and screening: This is the time of weighing an idea pros and cons. It take place at the same time to weed out ideas that lack potential without allowing stakeholders to reject ideas impulsively solely on the basis of their novelty.

**Stage 3:** Experimentation: The experimentation stage tests the sustainability of ideas for a particular organization at a particular time-and in a particular environment.





**Stage 4: Commercialization:** In the commercialization stage, the organization should look to its customers to verify that the innovation actually solves their problems and then should analyze the costs and benefits of rolling out the innovation. An invention is only considered an innovation, once it has been commercialized.

**Stage 5: Diffusion and Implementation:** Diffusion is the process of gaining final, companywide acceptance of an innovation, and implementation is the process of setting up the structures maintenance and resources needed to produce it.



## Conclusion

- ▶ Creativity, Collaboration and Innovation are interconnected
- ▶ Set aside time for creative efforts, individually and collaboratively
- ▶ Creativity is typically used to refer to the act of producing new ideas, approaches and actions WHILE Innovation is the process of both generating and applying such creative ideas in some specific context.
- ▶ Seek sketch exercise to increase knowledge.





**THANK YOU.**