



SNS COLLEGE OF TECHNOLOGY

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Approved by AICTE, New Delhi, Recognized by UGC, Affiliated to Anna University, Chennai

Department of Computer Applications

Innovation and Entrepreneurship

COURSE : 23CAT608- ENTREPRENEURSHIP DEVELOPMENT

UNIT II : PROJECT PLANNING

CLASS : I MCA / II SEMESTER



Innovation and Entrepreneurship



Innovation and entrepreneurship are key drivers of economic growth, social progress, and environmental sustainability

The conception and implementation of fresh concepts, goods, or services that result in substantial advancements

Tool for Entrepreneur to exploit change as an opportunity for different business/service



Innovation and Entrepreneurship



- Innovation translates ideas into goods or services that create value.
- There are several types of innovation. Examples include incremental, disruptive, and radical.



Incremental Innovation

Improving existing products. An example is iPhone updates.



Disruptive Innovation

Creating new markets and value. An example is Netflix.

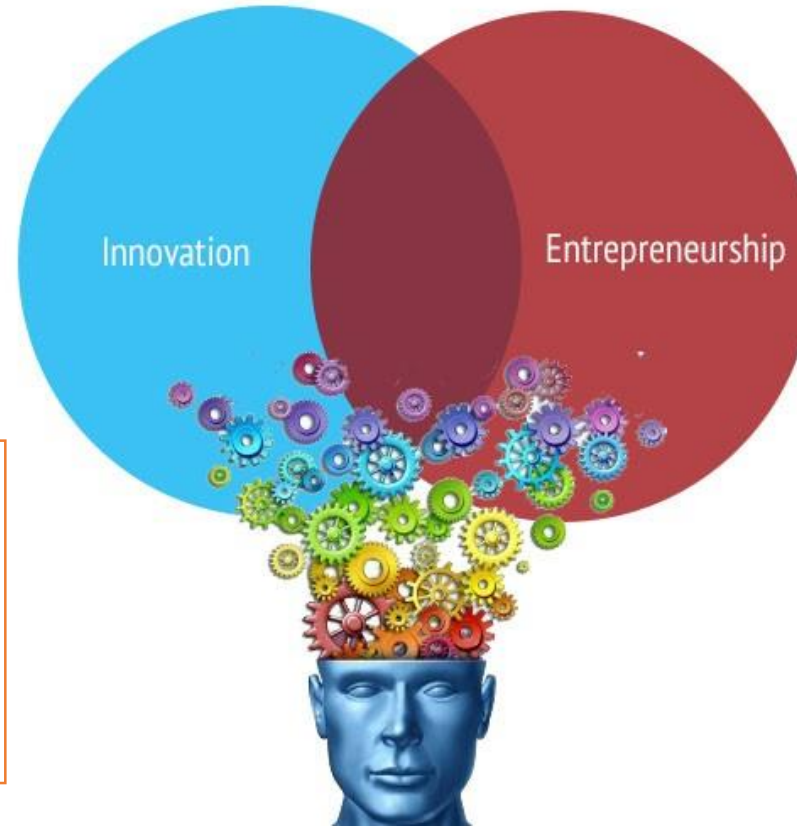


Radical Innovation

Transforming industries with inventions such as the Internet.



Innovation and Entrepreneurship



Innovation is the starting point for entrepreneurship, as it involves the creation of new and valuable ideas

Entrepreneurship goes further by taking on the risk and responsibility of bringing those ideas to market and building a successful business

RELATIONSHIP



Differences



Point of Difference	Innovation	Entrepreneurship
Definition	Creation of something new	Identification of innovative opportunities and their transformation into profitable business ventures
Risk-Taking	The generally low risk involved.	Involves taking significant risks to convert ideas into successful businesses.
Durability	Often has a short lifespan.	Exhibits long-term durability, with continuous value creation and improvement.
Interest	Innovators may lose interest after the idea stage.	Entrepreneurs persist, adapt, and work hard to make their ventures more successful.
Skills	Focuses on inquiry, creativity, and experimentation.	Requires planning, leadership, management, decision-making, risk-taking, and hard work.
Cause	The outcome of new thinking and ideas.	Process of leveraging innovation to create viable business opportunities.



Role of Innovation in Entrepreneurship



Role of Technology



Artificial Intelligence



Blockchain



Internet of Things



Innovation

- Innovation can be
 - Technical or social or economic
 - Wealth producing potential
 - Changing the value/satisfaction
 - Changes in industry /market structure/demographic

Turning Ideas into Reality by

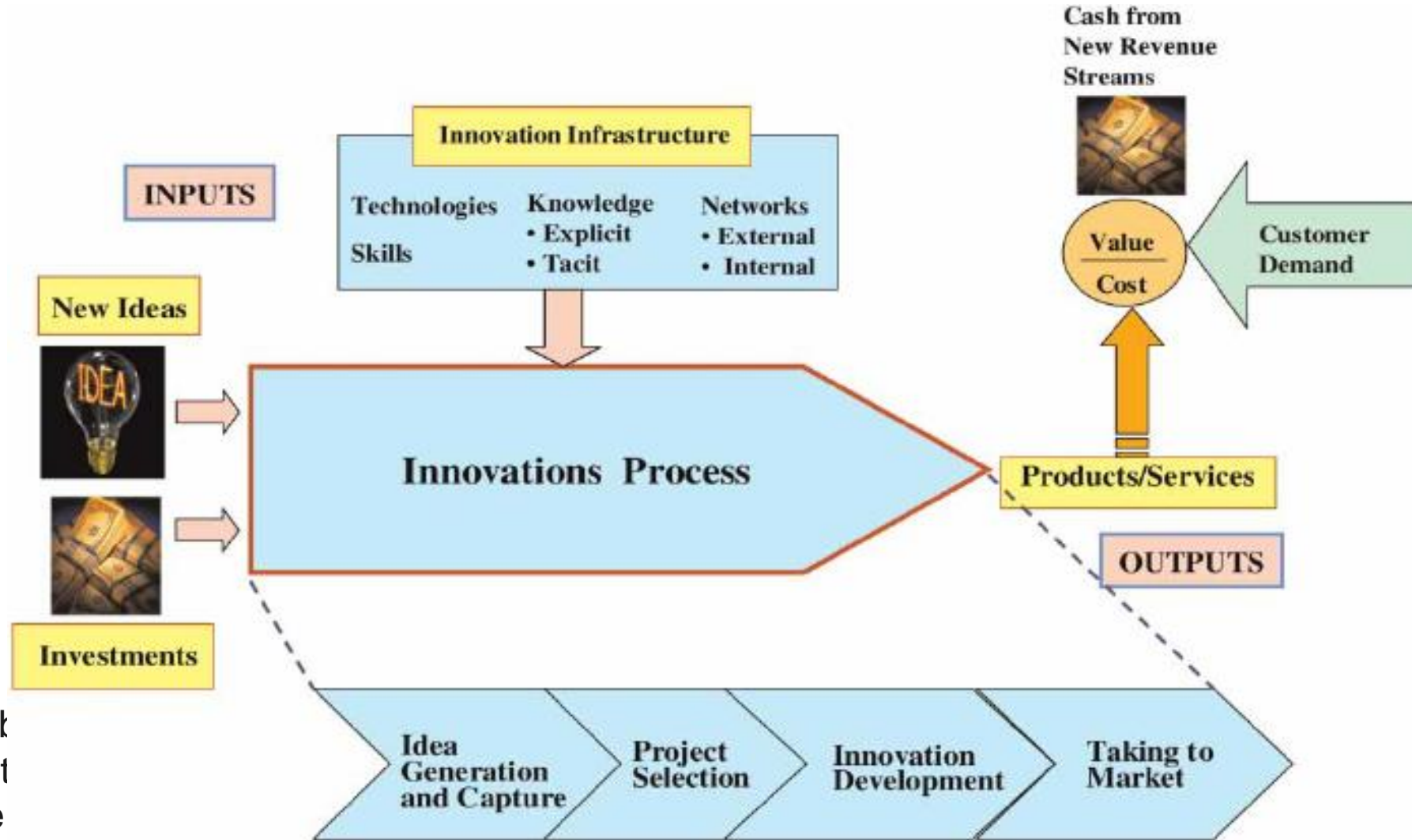
- **Identifying Opportunities**
- **Securing Funding**
- **Building a Team**

Benefits

- Boost productivity and efficiency.
- Lead to improved customer experiences
- Encourages cost savings through process optimization/ automation
- Enhance sustainability practices



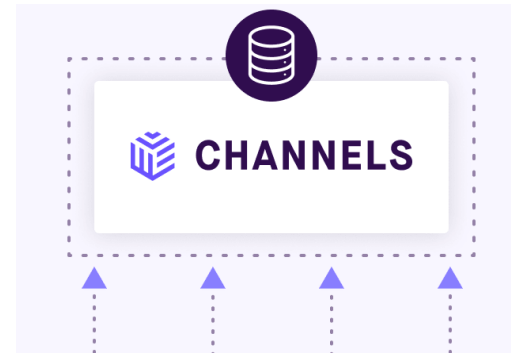
Innovation Process



Airbnb
industry
experience destinations.



Key to successful Innovation





Identify this (mitticool)





Innovation Entrepreneurship



It refers to the integration of innovative thinking and practices within the realm of entrepreneurship

- It involves identifying and capitalizing on business opportunities to create and develop novel products, services, or processes
- It goes beyond traditional business models and embraces a forward-thinking, creative approach to problem-solving and value creation
- It involves
 - taking calculated risks
 - adapting to changing circumstances,
 - continually seeking new ways to improve and differentiate in the competitive landscape.

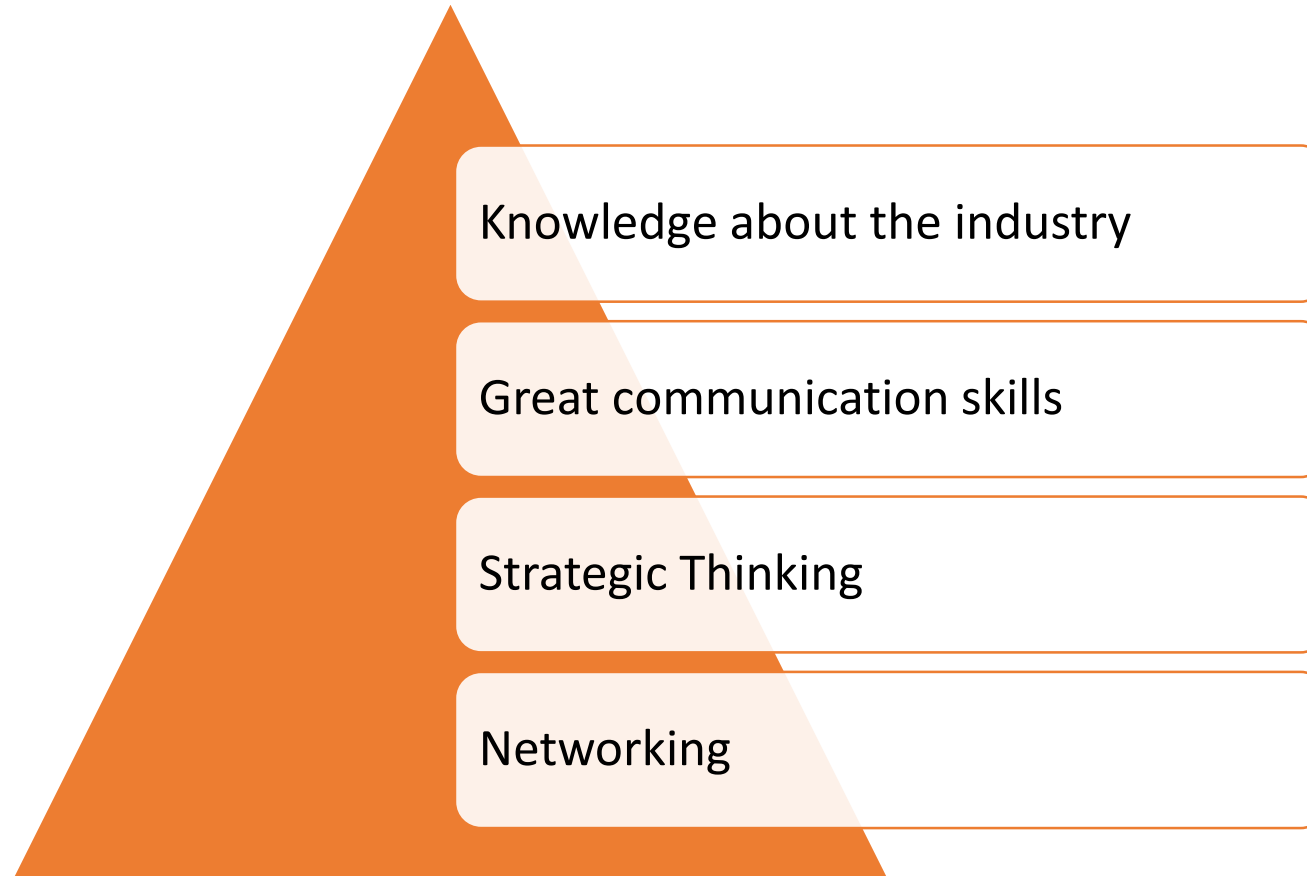


Innovative Entrepreneurship





Essential Skills Innovative Entrepreneurship





Innovative entrepreneurship

- It is a process of developing new business concepts with the purpose of generating profit, assisting the community, and achieving a company's goals
- Innovation enables entrepreneurs to enhance a product or process
- Helps you concentrate on accumulating ideas from various sources and create a plan to apply these ideas



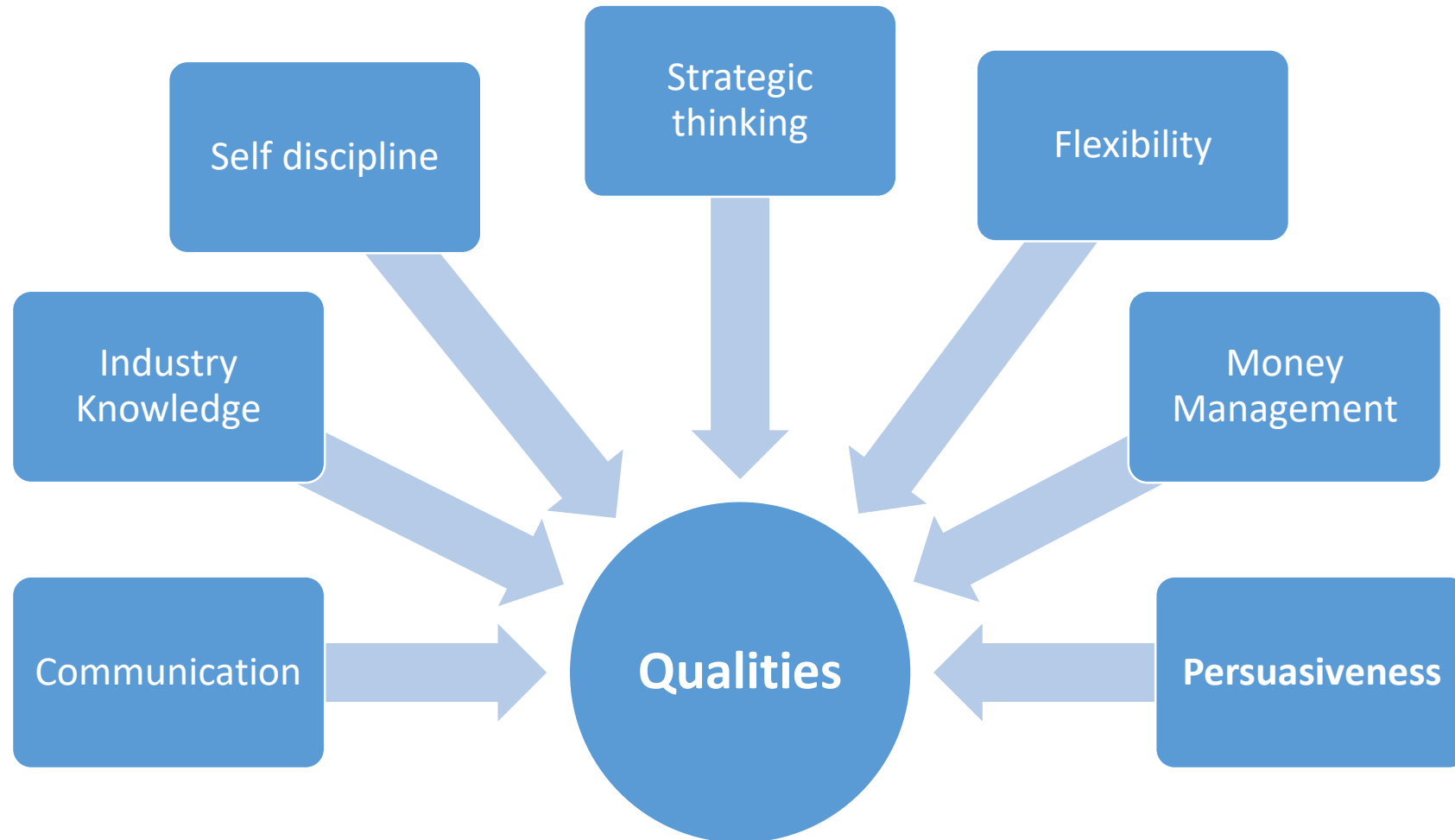
Why Innovative entrepreneurship?



- It can help you enhance your design thinking process and creativity and to create valuable products from your creativity
- It assists in identifying possibilities that exist now or are likely to emerge in the future and helps to identify new market demands and trends
- Creating unique and well-designed products can make customers decide to buy the product

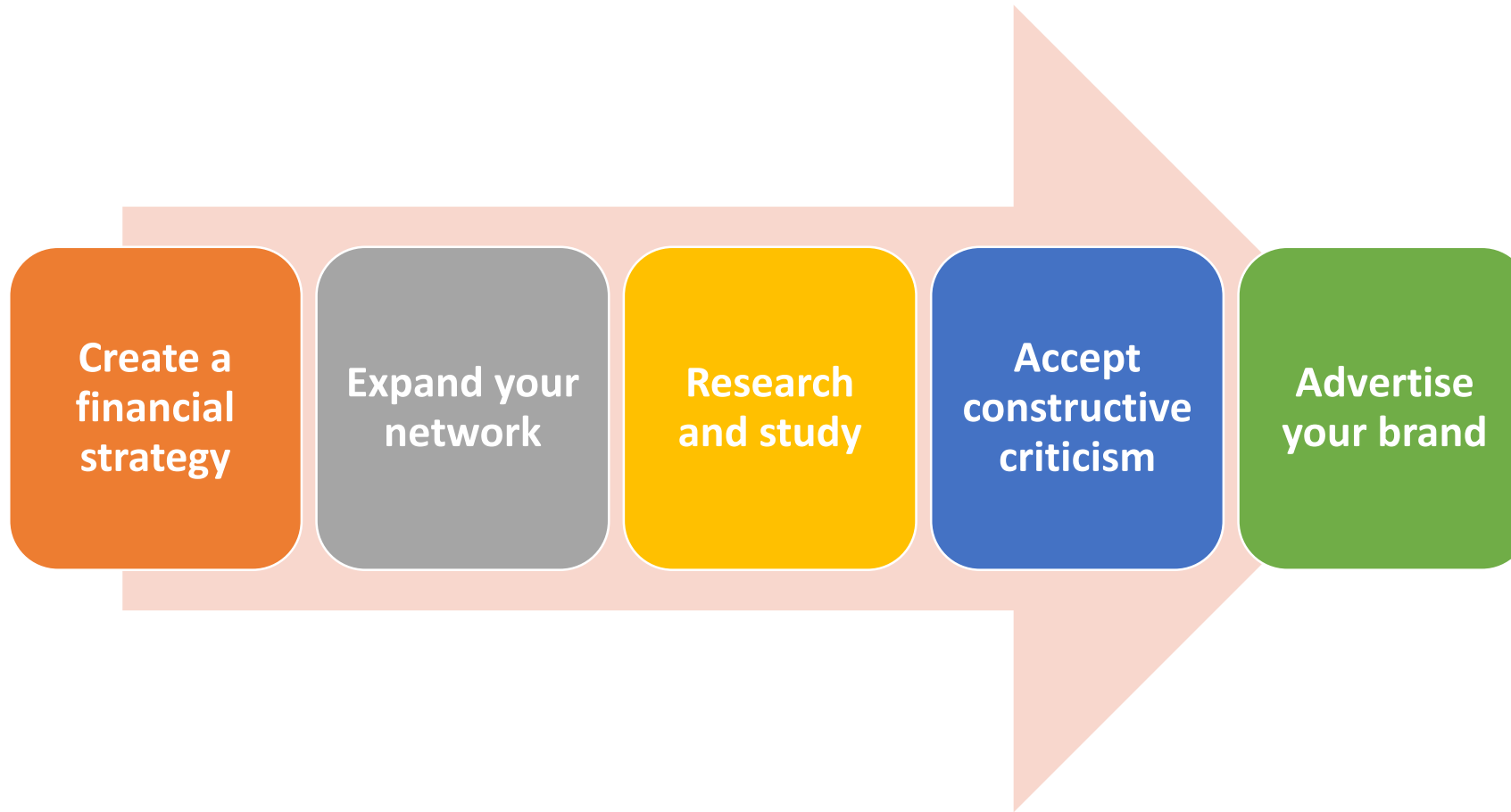


Innovative entrepreneurship





Innovative entrepreneurship Process





Green Technology Innovation

