

Role of Creativity and Innovation in Opportunity and Idea Generation

Subject : Commerce

Lesson : Role of Creativity and Innovation in Opportunity and Idea Generation

Course Developer : Prof. K. V. Bhanu Murthy

**University / Department : Head, Department of
Commerce, Delhi University**



Role of Creativity and Innovation in Opportunity and Idea Generation

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Learning Outcomes

After going through this lesson you should be able to

- Scan the business environment in terms of the entrepreneurial opportunities and threats
- Use your creativity and innovativeness in identifying business ideas
- Tap other sources for idea generation



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10.0 Introduction

The path to entrepreneurship involves a journey from being a job seeker to becoming a job provider by establishing an enterprise. The choice of the product or service to be launched by the entrepreneur is of utmost importance otherwise it might prove to be a costly mistake. Unless the prospective entrepreneur develops sensitivity to the surrounding environment he cannot perceive business opportunities. Once this is done then he can carefully scan his environment for generating ideas. After tentatively identifying four to five ideas he should go in for detailed assessment and feasibility studies. This will help him to crystallize one idea in an objective and systematic manner, which will greatly enhance his chances of success.

10.1 Entrepreneurship and New Venture Creation

Value addition 10.1.1: Focus of the Section

10.1 Entrepreneurship and New Venture Creation

Once an individual decides to take up entrepreneurship as a career path, he decides to be a job provider instead of a job seeker. His aim is then to establish an enterprise. He must develop sensitivity to changes around him, which can provide business opportunities and then carefully scan his environment to generate ideas.

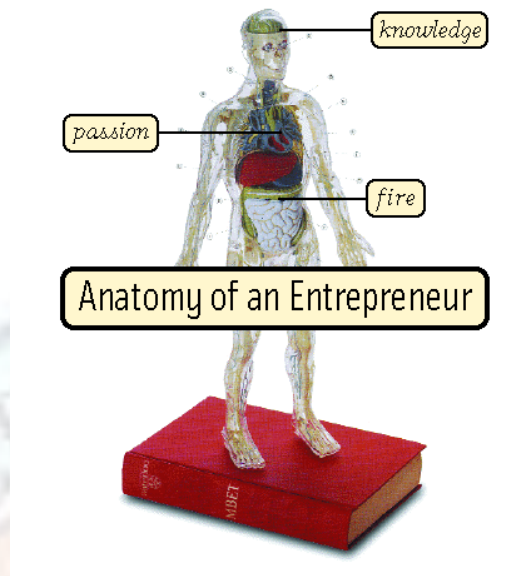
This section brings forth the meaning of entrepreneurship and new venture creation and the entrepreneurial experience.

It is quite well-known how development of entrepreneurship helps to accelerate the pace of economic growth. It also solve problems of unemployment, reduces concentration of wealth in the hands of a few individuals or business families. It also helps to achieve balanced growth of all regions of the nation by tapping new ideas, resources and small saving.

At the core of the concept of entrepreneurship lies the entrepreneur. He is the one who makes things actualize. He perceives an opportunity, organizes the resources and hence is able to exploit this opportunity. It is the entrepreneur who is the driving force behind the creation of a new business in the face of risk and uncertainty for the purpose of achieving profit and growth. The anatomy of an entrepreneur consists of fire in the belly, passion in the heart and knowledge in the mind.

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Figure 10.1 Entrepreneurship and New Venture Creation



Source:

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Entrepreneurs should be forward looking. They should not brood and dwell in the past. They need to have vision of the future. Looking ahead is required because it helps in anticipating new products and ideas that belong to the future. In a situation where others feel problems and shortcomings entrepreneurs see opportunities for starting a business.

It is essential for an entrepreneur to undergo the entrepreneurial experience. To set up an enterprise he has to do so. Having done so he has to concentrate on the management of his new business. The first step in the entrepreneurial experience begins with the idea for starting a new venture. There is a need to sift and refine the idea so that he can identify a new product or service to be produced or offered. In most cases, there would be a trigger point which makes the entrepreneur start a business. After having taken the plunge one has to systematically make a business plan and study the feasibility of the proposed venture.

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Value addition 10.1.2: Check Your Comprehension		
10.1 Entrepreneurship and New Venture Creation		
1. List three keywords that you remember after reading this section. 2. From the list given below select names of economies which have exhibited high growth rates in the recent past. Srilanka, China, Pakistan, Singapore, Malaysia, Korea, Bangladesh		
Pick the option that best suits. This section...		
Completely understood	Partially Understood	Not understood
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Move on to next section	Move on to next section but note that you need to revise this.	You need to re read this and discuss it with your batch mates.

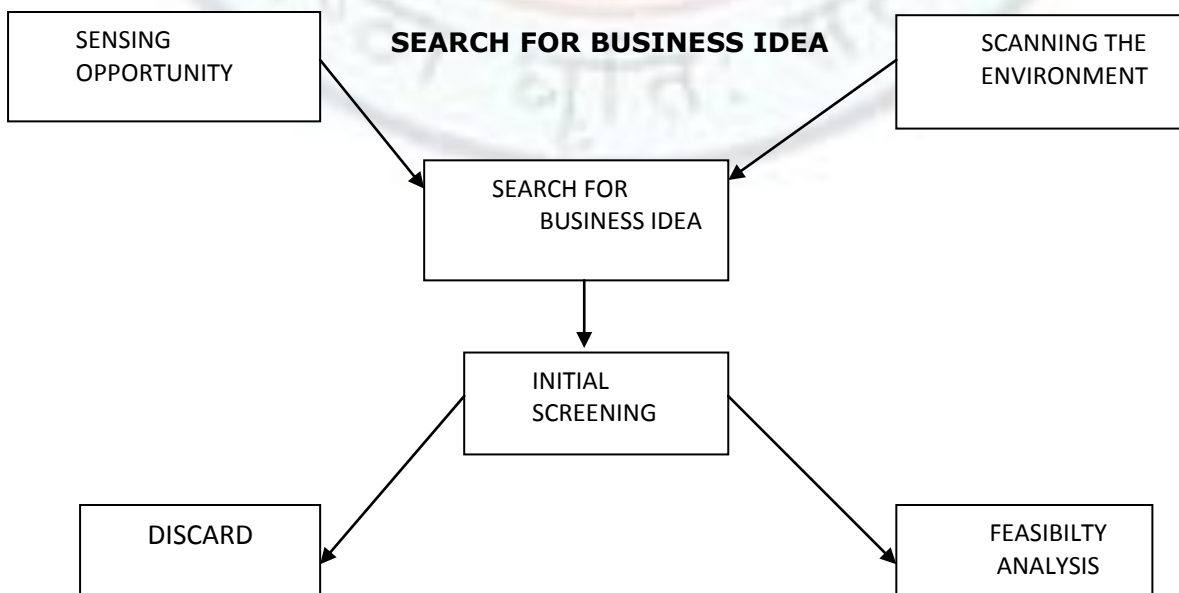
Value addition 10.1.3: Test Yourself
10.1 Entrepreneurship and New Venture Creation
1. What do you understand by the expression, "To set up an enterprise the entrepreneur has to undergo the entrepreneurial experience."?

10.2 Opportunity Scouting

Value addition 10.2.1: Focus of the Section
10.2 Opportunity Scouting
Here we examine the question of whether opportunities exist or they can be created. The role of entrepreneurship is to perceive opportunities besides those existing in the environment. Some opportunities may have to be 'created.'

The entrepreneurial process begins with identifying an opportunity and evaluating it through an initial screening process. If it appears reasonable a detailed business plan can be made. If not it can be discarded.

Figure 10.2 Creation of a New Business Idea



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Prospective entrepreneurs must actively search or scout for business ideas. It is evident that except in very rare cases new opportunities do not just arise by themselves. The first step is, hence, the start up process for a new venture creation which begins with scouting for opportunities. The search may be restricted to one's immediate context. That is, the family, community and workplace. This is a bottom-up approach. Alternatively, one may take a top-down approach. Here we start by scanning the international and macro economic environment. This is done with the help of industrial/consumer surveys for identifying appropriate business ideas. It is the instinct of the entrepreneur that can make him sense and seize opportunities that exist in the environment whether local or international.

However, in the context of entrepreneurship, opportunities besides existing in the environment in the form of needs and problems of people around might have to be 'created.' Thus, the entrepreneurs meet not only the existing needs; they create the new needs as well!

Value addition 10.2.2: Check Your Comprehension		
10.2 Opportunity Scouting		
<ol style="list-style-type: none"> 1. Write the following 6 keywords in the right order: Discard, scanning, screening, sensing, feasibility and sensing. 2. Identify three needs or problems experienced by you in obtaining certain goods or services. <p>Pick the option that best suits. This section...</p>		
Completely understood	Partially Understood	Not understood
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Move on to next section	Move on to next section but note that you need to revise this.	You need to re read this and discuss it with your batch mates.

Value addition 10.2.3: Test Yourself
10.2 Opportunity Scouting
<ol style="list-style-type: none"> 1. Identify three examples of created opportunities. 2. Define the term 'Opportunity Scouting'.

10.3 Idea Generation

Value addition 10.3.1: Focus of the Section
10.3 Idea Generation
In this section we will learn how an idea can be either generated internally or externally. The section also tells us about certain precautions. Also, there is an emphasis on the fact that for a new entrepreneur there are problems with filtering information from the business environment to identify opportunities, evaluate them and then land up with one specific idea that shall be implemented.

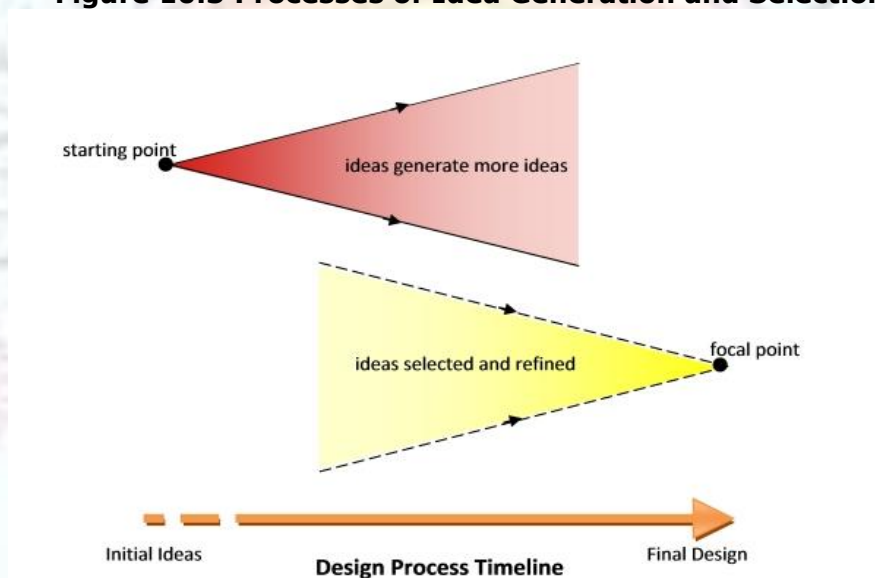
Role of Creativity and Innovation in Opportunity and Idea Generation

The first choice that an entrepreneur faces is to choose between the basic product and service to be offered. It is possible to generate the idea either internally or externally. A new entrepreneur finds it very difficult to filter information from the business environment and then identify opportunities, subsequently evaluate them and finally implement one specific idea. There are various ways in which an idea can be generated:

- i) Through developing a hobby;
- ii) On account of difficulties in obtaining a satisfactory product or service;
- iii) On evaluating new products being offered in the market; and
- iv) Through active engagement in Research and Development can help in generating a number of ideas.

Other pointers could come from reading of the newspapers, business magazines, watching special business programs. Discussions with professionals, friends and neighbors, even teachers, could all help to provide valuable inputs. These days surfing the internet could be a very useful source for ideas. A study of government policies might help in gaining an insight. Also training programs and seminars may lead to new idea generation and to a sound understanding of how to initiate and run a venture. Sometimes business consultants could also help entrepreneurs to identify a product or service and develop a business plan.

Figure 10.3 Processes of Idea Generation and Selection

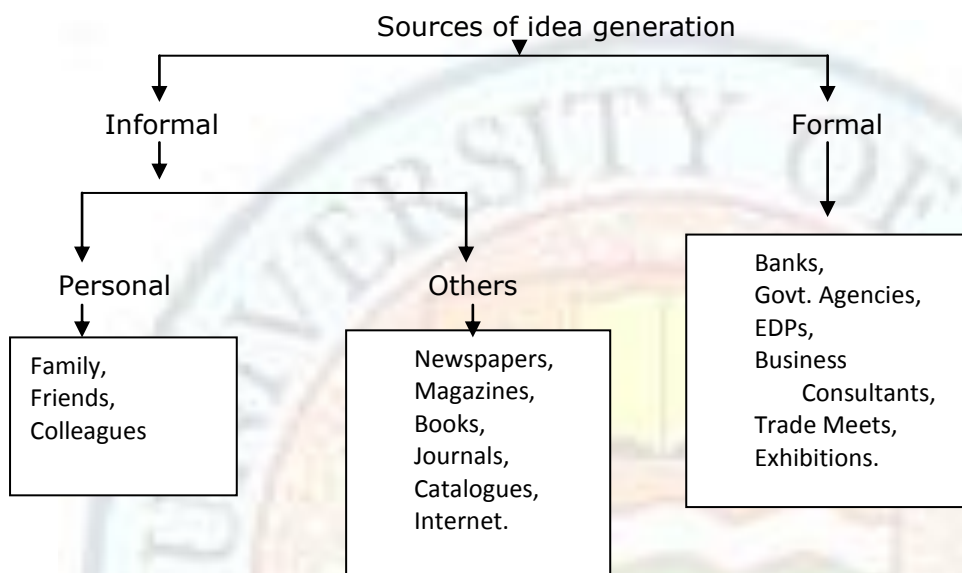


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Given below are sources of idea generation:

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Figure 10.4 Sources of Idea Generation



After first identification the group of ideas generated have to be screened or evaluated. Only some of them would qualify as being appropriate for further development. The most potential ideas are only sent for feasibility analysis and a Project Appraisal. These concepts of stages of a setting-up a venture are dealt with in the next two chapters.

Value addition 10.3.2: Check Your Comprehension

10.3 Idea Generation

1. Identify 6 keywords from this section that describe formal and informal sources of ideas?
2. List five ideas for business start-up which can be explored further.

Pick the option that best suits.

This section...

Completely understood	Partially Understood	Not understood
↓	↓	↓
Move on to next section	Move on to next section but note that you need to revise this.	You need to re read this and discuss it with your batch mates.

Role of Creativity and Innovation in Opportunity and Idea Generation

Value addition 10.3.3: Test Yourself

10.3 Idea Generation

- | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none">1. What do you mean by idea generation?2. What are the different sources of generation of ideas? |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|

10.4 Creativity and Innovation

Value addition 10.4.1: Focus of the Section

10.4 Creativity and Innovation

In this section we shall study the meaning and difference between the terms creativity and innovation. While these term a closely related they are not the same. Both are important for setting-up and running a business.

Change is the essence of the environment of a business. There have been technological breakthroughs like the IT revolution. Substantial demographic changes have taken place. Similarly, new tastes and preferences have resulted in mushrooming of exotic restaurants for Thai and Mediterranean food. Also there is now a great demand for designer clothes, like GUCCI and Van Heusan. The anticipation of a natural disaster can create a demand for tents, blankets, medicines, torches, food etc. The key to entrepreneurial success lies in his vision, creativity and innovation that can be capitalized for creating a new business.

Creativity is the ability to bring something new into existence. It arises from an idea. It may or may not need any capital. Many ideas do not see the day of the light. Innovation, on the other hand, is the translation of an idea into practical application, which has a commercial value. It is viable commercially and is profitable. Though, creativity is a prerequisite for innovation, it is not a sufficient condition of innovation. Anybody who works hard and has a concern for excellence can succeed in innovating something. He must have the ability to put the idea to practical use. A creative person develops new alternatives and offers innovative solutions. The innovator converts the idea into a successful commercial venture.

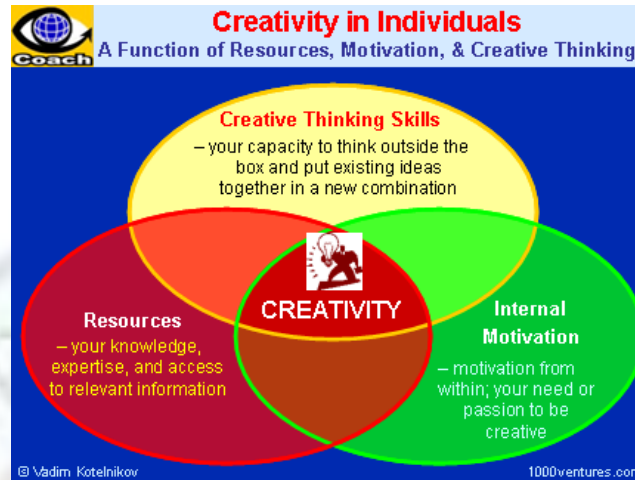
Creativity and innovation go hand in hand. There are some prominent examples listed below:

- **Adding product features** – Labor saving devices are an example. Electric mixers and grinders are responsible for reducing the labor on domestic chores. Many new features have been added, like, kneader, juicer, shredder, etc. This has led to a new product called 'food processor'. It is a complete kitchen machine.
- **Providing alternatives:** The courier company comes to homes and offices and takes away the mail. They have almost threatened the functioning of the Indian Postal Service. The postal service has also come out with innovations like instant post through e-mail.
- **Cutting cost** – Solar cookers and heaters are examples of how cost can be cut drastically. They can work where nothing else exists. Static water treatment plants and water filters save the cost of energy.
- **Miniaturization-** Entrepreneur can through innovation reduce the price of expensive product. The price of cell phones has come down drastically due to much smaller sizes that have much more features and speed.
- **Simplifying operations-** These days online transactions are ensuring security through a creative idea of an 'OTP'- one time password. This increases confidence and simplifies the procedure for several services like train bookings, bank transactions, etc.

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Creativity helps not only in doing different things but also in doing the things differently. FM radio is almost a revolution. Radio was nearly forgotten as a means of entertainment. It has reached the mobile phones of millions of people. 'Radio' has again regained its glory.

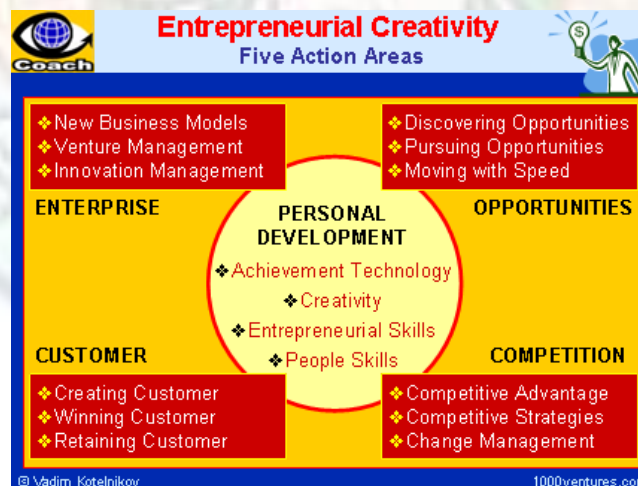
Figure 10.5 Elements of Creativity in Individuals



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Figure 10.6 Prerequisites of Entrepreneurial Creativity



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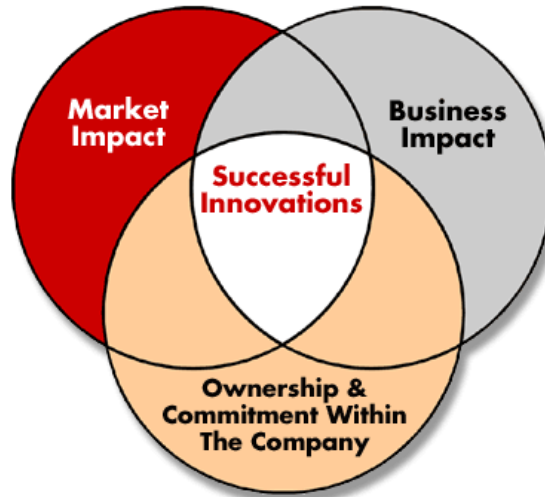
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Figure 10.7 Innovation

The Three Components of Successful Innovation



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10.4.1 The Creative Process

Creativity is not just a one time affair it is a process. It can be developed and improved. Even ordinary people can be creative to some degree. It does not require special abilities and talents (e.g., athletic, artistic). Yet, some individuals have a greater aptitude in certain environments that encourage them to develop creativity. They have trained themselves to think and act creatively. In the case of others, the process is more difficult. They have not been positively reinforced. If they are to be creative, they must learn how to implement the creative process.

In the innovative process one must understand to recognize the role of creativity. Creativity plays the role of idea generation that result in the better efficiency and effectiveness of a system. The two important aspects of creativity are the process and the people.

The solution comes from the people. The people are the resources. The process remains the same and is designed to attain a solution to a problem. The process is goal-oriented. Although the process may be the same, but the approach used by the people will vary. Brilliant ideas do not fall from the heavens. They are the outcome of a creative process. There are six stages in the creative process:

Task Presentation (First Stage): The key to discovery, if we have a great desire, lies in and germinates to from a focused idea.

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Preparation (Second Stage): An essential part of the process is conscious search for information and a constant effort to look for solutions.

Incubation (Third Stage): In this stage the subconscious mind takes over. It gets used to mulling over the problem. Nothing is certain. This stage can be short or it could last for months or even years sometimes.

Idea Generation (Fourth Stage): The personal knowledge, experience, insight and abilities result in a number of ideas and solutions are generated depending upon the potential of the entrepreneur.

Idea Validation (Fifth Stage): This is a crucial stage wherein each idea that is generated has to be verified. One must test its usefulness, and application. No patent is given if an innovation is not useful.

Outcome Assessment (Sixth Stage): The last step is binary in nature. At the end, the creative process results in either the crystallization of an idea or the failure. If it is a failure then the process goes back to stage 1 and starts all over again.

Finally, if the process throws up many ideas then one of them is zeroed upon. Later its feasibility has to be evaluated. Finally, a Project Report has to be prepared. We will learn more about these in the next two Chapters.

10.4.2 Components of the Creative Process

There are three distinct components of the creative process:

- **Motivation:** This refers to the initial push which gives the stimulus for processing information. It leads to the exploration of alternative solutions
- **Skills in the Task domain:** The knowledge, talent and technical skill of an entrepreneur results in the search for solutions. He then pinpoints to an idea and verifies the idea.
- **Skills in Creative thinking:** Having special skills in creative thinking helps an entrepreneur to visualize different solutions. He can then generate a number of alternatives. He sees divergent uses of a single idea. He comes up with a workable idea or plan.

Value addition 10.4.2: Check Your Comprehension		
10.4 Creativity and Innovation		
<ol style="list-style-type: none"> 1. Think of an example and with the help of the example explain the stages in the creative process. 2. Give any 5 keywords that would describe the above section. 		
Pick the option that best suits.		
This section...		
Completely understood	Partially Understood	Not understood
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Move on to next section	Move on to next section but note that you need to revise this.	You need to re read this and discuss it with your batch mates.

Value addition 10.4.3: Test Yourself	
10.4 Creativity and Innovation	
<ol style="list-style-type: none"> 1. Explain the creative process and its components. 2. In what ways can creativity be brought about in an organization? 	

Value addition 10.4.4: Surf and Learn

Role of Creativity and Innovation in Opportunity and Idea Generation

Creativity

http://learn.open.ac.uk/file.php/4681/Unit_II_Chapter_10_Role_of_Creativity_Addon.pdf

Value addition 10.4.5: Activity

Creativity

Search the net and find out the meaning of "creative-destruction".

Value addition 10.4.6: Did You Know?

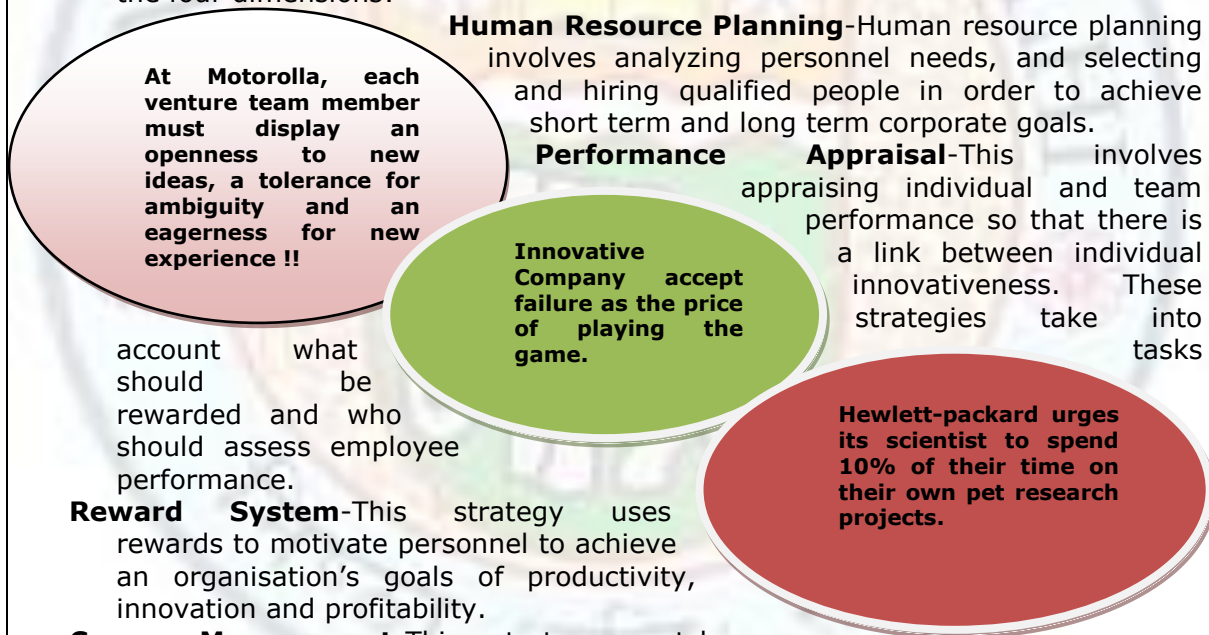
Creativity & Innovation is Pervasive in All Management Functions

Creativity and Innovation in Human Resource Management

"If you are not prepared to be wrong you'll never come up with anything original"
INNOVATION DOESN'T JUST HAPPEN!!

What distinguishes a successful company from an unsuccessful one is the quality of manpower. It shows the importance of human resource. Human resource works like a pillar and successful companies create competitive advantage in the marketplace through creativity and innovation. Such companies are creative and innovative not by accident but they effectively manage HUMAN RESOURCE to make it happen!!

HRM strategies that fosters creativity and innovation can be conceptualized along the four dimensions:-



Creativity and Innovation in Marketing

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Marketing innovation is the development of new marketing methods with improvement in product design or packaging, product promotion or pricing. Marketing innovation and creativity requires organizations to continuously search for the development of its products and services in order to achieve new gains for its clients and fulfill their needs and requirements the innovation and creativity are crucial in organizations.

Creativity in Marketing is a lot more than just slapping together an advertisement which ardently depicts the product and brand. It should involve all the aspects of marketing, such as your products, pricing, promotions, placement and the unique service you aim to provide.

In Marketing Research, Innovation creates new ways to conduct research including more sophisticated methods for monitoring and tracking customer behaviour and analyzing data. In Targeting, markets innovation allows for extreme target marketing where marketing-to-person is replacing mass marketing. In Product, Innovation creates new digital products/services. Incorporation of innovation into existing product/service enhances value by offering improved quality, features & reliability at a lower price. In Promotion, new techniques allow better matching of promotion to customer activity and individualized promotion makes it easier for sellers to offer product suggestions and promotional tie-ins. In Distribution, innovation creates new channels for distribution and transaction (e.g., electronic commerce) In Pricing, innovation enables the use of dynamic pricing methods,

Creativity and Innovation in Finance

In the trend of globalization and fast development of the modern technology, creativity has become the most effective way for companies to survive and stay competitive in global market. All the players in the global market are trying to create something new and serve their target market in a new and different manner. So, in a nutshell they are trying to innovate themselves in order to have a long survival in the market. Companies not only need to innovate themselves in production processes or marketing but also in areas of finance which is the backbone of any organization whether a small retail store or a multinational corporation.

The digital and information revolution of recent times has affected the field of finance on a large scale. This is evident from the latest scenario in stock exchange; from a stage where trading use to take place through a public outcry we have moved to online screen based electronic trading system. Trading has therefore moved from the stock market floor to the broker's office where trades are executed through a computer. Nowadays companies are adopting ways such as e-IPOs moving a step ahead and finding ways to interest the investor.

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Value addition 10.4.7: Key Words
Summary
identifying an opportunity sources of idea generation prerequisite for innovation the creative process



Role of Creativity and Innovation in Opportunity and Idea Generation

Summary

- The process of setting up a venture begins with searching for an opportunity.
- Identifying a good opportunity is a difficult task and involves scanning the environment and the use of creativity and innovation.
- The process involves both market identification as well as product / service identification. Rarely can one hit upon an idea straight away. One has to be very sensitive to the changes in the business environment. A careful analysis can help an entrepreneur to crystallize an idea. If it appears to be promising its viability can be studied through a proper feasibility analysis.



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Exercises

Short Questions

- 10.1 Define creativity.
- 10.2 What do you mean by innovation?
- 10.3 Can there be any innovation without creativity?
- 10.4 Is creativity and innovation an integral part of all management functions?

Long Questions

- 10.5 What is opportunity scouting? Explain with certain examples?
- 10.6 How are ideas generated? Is it the end of the process?
- 10.7 Write a note on the creative process.
- 10.8 What are the components and stages of the creative processes?



Role of Creativity and Innovation in Opportunity and Idea Generation

Glossary

Business idea: A concept which can be used for commercial purposes- typically centres around a commodity or service that can be sold for money.

Business plan: A formal statement of a set of business goals, why they are believed to be attainable, and the plan for achieving those goals.

Entrepreneurial Development Programme: Aims at training the 'already' and 'would-be' entrepreneurs in the essentials of conceiving, planning, initiating and launching an economic activity successfully. It may include survey of the prevalent socio - economic scenario, identifying business opportunities, schemes of assistance offered by the various agencies, preparation of a technically feasible and economically viable project report.

Initial screening process: Evaluating with the objective to eliminate unsound/unprofitable concepts prior to devoting resources to them.

Feasibility analysis: Aims to objectively and rationally study the strengths and weaknesses of the proposed venture, opportunities and threats as presented by the environment, the resources required to carry through, and ultimately the prospects for success.

Project Appraisal: Systematic and comprehensive review of the economic, environmental, financial, social and technical aspects of a project to determine if it will be viable and meet its objectives.



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3. Web Links:

10.1:[http://learn.open.ac.uk/file.php/4681/Unit II Chapter 10 Role of Creativity Addon.pdf](http://learn.open.ac.uk/file.php/4681/Unit_II_Chapter_10_Role_of_Creativity_Addon.pdf)

