

Developing An Entrepreneurial Mindset

Ideas into Action

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Ideas - Ideas - Ideas...

You love the idea of being your own boss,
but you're not sure where to begin?

This first step can be the hardest for some would-be entrepreneurs, especially if you don't find coming up with new business ideas a natural process. At this early stage, however, don't bog yourself down with the limitations of time or money – this will come later in the development stage. Have fun exploring limitless possibilities and see where an open mind can take you.

Ideas - Ideas - Ideas...

Finding the right business idea can be difficult and frustrating. There are a number of ways to generate a business idea ranging from:

- reviewing published sources of information such as magazines and newspapers
- to idea generation techniques (i.e. brainstorming)
- hobbies
- interests
- skills
- qualifications
- work experience

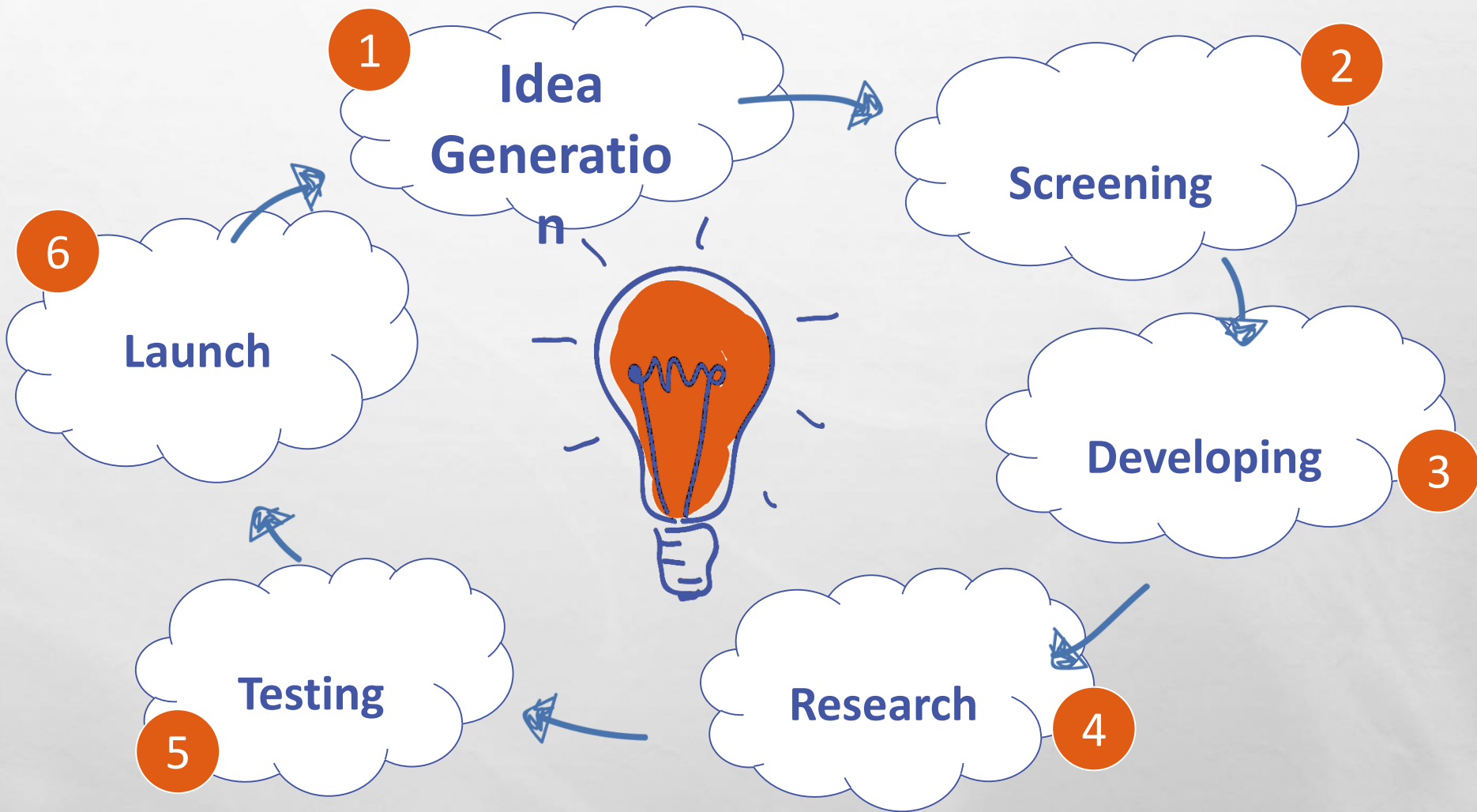


Ideas - Ideas - Ideas...

Business ideas can occur at any time so it is important to be on the lookout for opportunities!

By the end of this module, each young person will have used a range of ideas generation techniques to generate a creative idea which will be developed throughout the remainder of the course.

Idea development process



Idea development process

1 Ideas generation

Finding the right business idea.

2 Screening ideas

Deciding which ideas to pursue and which to discard. Consider which idea(s):

- Best meets the needs of customers
- Generates the highest profit
- Best fits with the goals of the business
- Is technically feasible
- level of competition in the market place

Idea development process

3 Developing an idea

This depends on the product or service:

- Developing a prototype
- Creating the product design
- Creating the product
- Developing the packaging
- Deciding on a name for the product or service
- Obtaining a patent, design right or a trademark

Idea development process

4 Research

Collecting information about a market place to determine whether or not there is a demand for a product or service – **see Module 4: Check it out... do your research.**

5 Testing an idea

Through focus groups, by giving free samples, by attending fairs and markets etc.

Idea development process

6 Launching an idea

This is usually supported by an appropriate marketing activities - see **Module 5: The marketing mix for information on promotional methods.**



Finding the right business idea for you

Assessing your abilities and experience; your work experience, practical knowledge, technical abilities, hobbies, contacts and family background can also be important factors for business success.

Many small jobs you do around your home can be ideas for starting a business, for example growing vegetables, cooking, dancing, fixing watches or machines, sewing etc. Your interests and hobbies can give you ideas of a new business. Telling stories, drawing pictures, listening to music, baking cakes are all hobbies that can be turned into business ideas.



Finding the right business idea is crucial. The right business idea is one which is **viable**, **sustainable** and **suited to the business owner(s)**.

Finding the right business idea for you

Some key questions to ask yourself:

- What are the advantages and disadvantages of starting a business?
- Is there a need/demand for my product/service?
- Am I passionate about my idea/business?
- Have I the necessary skills and expertise to make it happen?
- What resources do I need to start the business?
- Are there any competitors?
- Is it financially viable?
- Can I put a realistic plan in place to start my business?

The mysterious art of idea generation

Idea generation, or the act of generating novel, applicable ideas, is the activity most frequently associated with creative thinking. There are a number of methods and tools that can be used to fuel innovation and creativity in order to help individuals in the idea generation process. Brainstorming is one of the most well-known techniques.



The mysterious art of idea generation

TV, Media & Internet

- Crowd funding websites i.e. kickstarter.com, fundit.ie, icrowdfund.ie etc
- Blogs
- Social Media (Pinterest, Instagram etc)
- Researching the internet
- Business idea/invention websites
- Case studies of companies or ideas i.e. winners of competitions and awards

The mysterious art of idea generation

Idea Generation Techniques

- Brainstorming
- Visioning (thinking about what might be needed in the future)

Publications

- Business directories
- Reading magazines and newspapers
- Creative industry publications and reports

The mysterious art of idea generation

Other

- Observation
- Holidays and travel
- Your own work experience/education
- Hobbies and interests
- Skills and experiences
- Franchises
- Meeting a need
- Developing an existing idea/business
- Solving a problem
- Technology

Ideas generation techniques

Kick back, allow your imagination free rein and go idea hunting!



Ideas generation techniques

What is brainstorming?

Brainstorming encourages people to come up with thoughts and ideas that can, at first, seem a bit crazy. Some of these ideas can be crafted into original, creative solutions to a problem, while others can spark even more ideas. This helps to get people unstuck by "jolting" them out of their normal ways of thinking.



Ideas generation techniques

Why use brainstorming?

Brainstorming provides a free and open environment that encourages everyone to participate. Quirky ideas are welcomed and built upon, and all participants are encouraged to contribute fully, helping them develop a rich array of creative solutions.

When used during problem solving, brainstorming brings team members' diverse experience into play. It increases the richness of ideas explored, which means that you can often find better solutions to the problems that you face.

Ideas generation techniques

It can also help you get buy-in from team members for the solution chosen – after all, they're likely to be more committed to an approach if they were involved in developing it. What's more, because brainstorming is fun, it helps team members bond, as they solve problems in a positive, rewarding environment.

While brainstorming can be effective, it's important to approach it with an open mind and a spirit of non-judgment. If you don't do this, people "clam up," the number and quality of ideas plummets, and morale can suffer.

Ideas generation techniques

Rules of brainstorming

- Set directions and time limits
- Involve everyone
- Encourage cross-fertilisation
- Don't overlook the obvious
- Suspend judgment
- Don't fear repetition
- Don't stop to discuss
- Record every idea
- Quantity not quality

Ideas generation techniques

Suspending judgment is a difficult rule for many people, and it is the one that kills more good ideas before they ever even have a chance. Don't assume something "will never work" or is "totally hair-brained" until you go through the entire process. It may just turn out to be the seed of exactly what you are looking for – you never know.

Yes, it's possible to come up with a great idea all by yourself, but working in a small group can provide the momentum to generate many possibilities, or make a good idea even better.

A good idea or a good business idea?

A good business idea is one that is based on:

- A product or service that customers want/need
- A product or service you can sell at a price that customers can afford and which will give you a profit
- The knowledge of skills you have or you can get
- The resources and money you are able to invest

Ideas are everywhere, but they need to match what customers want and can pay for. A good business idea is based on the needs of customers. If a business makes a good product but nobody needs it, the business will be a failure.

“ All you need to have a business is a customer and if you don't have a customer then you don't have a business – you have a hobby „

**Dean Brown,
Product designer**



Plan of attack...

We're not talking here about the kind of work you make, or the kind of practice you have. Everyone needs to be comfortable about the kind of artist they are, or want to be, and there are lots of different ways to be an artist.

But if you have any kind of ambition for your practice – getting your work seen, making a sale, getting into a show in a public gallery, doing a residency or finding a commercial gallery, then having a plan will show you how you can get there and enable you to see how far you still need to go. **This doesn't mean you need to write a business plan!**

Plan of attack...

Before starting a business or project, you should be clear from the outset on the following:

- what it is that you are offering
- what you will need to do it
- how you can go about it

Writing down goals and creating an action plan may seem rather irrelevant to the notion of artistic endeavour, but it will make you think through your ideas and identify weak points in the future before they become ingrained in your business.

*Failing to plan is
planning to fail*

Plan of attack...

Think of it like this; you wouldn't start a journey without planning a route, arranging stop-off visits and acquiring money and food. An action plan is like planning for the journey you are about to make in commerce, and it pays to think about it carefully and thoroughly. Many artists and craftspeople develop a new insight to their practice and creative abilities through undertaking this process.

Equally, if you plan to form a collective or work as a partnership or form a company it is vital that you and your partners should have an agreed vision for the project or business.

Planning often works better if you can find one or two other people to discuss your plans with.

Share some of the experience with other artists, friends or family, or a business advisor if you need one.



Setting goals

You may have very clear and specific goals, or you may be diving into the unknown with a new project. Either way you should build a picture, from the start of your project, of how you will evaluate the success or failure of the project. An entrepreneur must have a goal and objective which are **SMART**:



Turning your dreams into reality

When it comes to creative planning, it can be hard to find the right way to transform imaginative thinking into concrete business ideas.

You need to:

dream big in order to come up with possible ways of solving a particular problem

At the same time, you need to:

be able to focus on the detail needed to put your plan into action successfully

Turning your dreams into reality

Getting the right balance between these two aspects is a real challenge, but you can learn a lot about how to do just that from one man, who not only mastered the technique, but used it to create a legendary billion-dollar empire.



Walt Disney

Fusing Imagination and Planning

When you hear the name "Walt Disney" what comes to your mind? For lots of people it will be that famous animated mouse he created, and the joy he's brought to millions of people through his films. But many consider Walt Disney to have been just as much a business genius as a creative one. Closer inspection shows that much of his success was thanks to having a very specific approach to realising his dreams.

He was talented in discovering creative ideas and converting them into reality. Based on a close associate, he used to say *“There were actually three different Walts: the dreamer, the realist, and the spoiler. You never knew which one was coming to the meeting”*.

Walt Disney

Walt Disney's strategy was highlighted and modelled later in 1994 by NLP expert Robert Dilts. He defined the technique as Disney's method for turning his dream into reality. In this method, the group of people use a specific thinking flow which builds parallel thinking that can be used to generate, evaluate, critique ideas and solve problems.

Although the method was not fully developed by Walt Disney, it bridges the gap between imagination and reality. The creative process unlocks the mind's capabilities to dream and form unexpected ideas and solutions for existing problems. However, these solutions may not be applicable in reality and may not can be applied as strategic plan. Therefore, one of the advantages of Disney's creative strategy method is balancing between both dream and reality in order to build a viable layout.

“ Walt Disney’s ability to connect his innovative creativity with successful business strategy and popular appeal certainly qualifies him as a genius in the field of entertainment. In a way, Disney’s chosen medium of expression, the animated film, characterises the fundamental process of all genius: the ability to take something that exists in the imagination only and forge it into a physical existence that directly influences the experience of others in a positive way ”

Robert Dilts

Evaluating the success of a business idea

What do successful people like Bill Gates and Mother Teresa have in common? On the surface it's hard to find anything they share and yet both are successful.

There is more to being a successful business than making a huge profit, the real metric of success isn't the size of your bank account. Different people will have different views on what the business must do to be successful however; for a business to be successful, it must meet the goals/objectives that it has set for itself.

Evaluating the success of a business idea

There are **five main** ways of measuring business success.

1. Profitability

- How profitable is the business?
- This can be measured by financial ratios like profit margin.

2. Job creation

- How many jobs has the business created?
- This can be measured by counting the number of employees.

Evaluating the success of a business idea

3. Market share

- How big is the business?
- This can be measured by dividing the business's sales into the total sales of the market.

4. Customer satisfaction

- How happy are customers with the business's products/services?
- This can be measured by carrying out customer opinion surveys and market research.

Evaluating the success of a business idea

5. Socio-Economic and ethical considerations

- How do the business's activities impact the environment or society?
- This can be measured by whether society believes the business is doing things the right way.

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