
CT436

Advanced Professional Skills

Contents

1	Introduction	1
1.1	Lecturer Contact Information	1
1.2	Group Project	1
2	Innovation	1
2.1	Four Misinterpretations of Innovation	1
2.2	Sources of Innovation	1
2.3	Types of Innovation	2
3	Entrepreneurship	2
3.1	What do you need to start a successful new venture?	2

1 Introduction

1.1 Lecturer Contact Information

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1.2 Group Project

- Groups of 3 – 5.
- Work on an idea that your team is excited about.
- Take the ideation & team formation phase very seriously: it can greatly determine your experience within the class.
- If you find that your idea hits a dead-end, do not be afraid to pivot mid-way through the semester.

Each team will maintain an online portfolio documenting their journey & linking with or containing their deliverables:

- | | |
|-----------------------------------|--|
| • Idea generation. | • Quantified value proposition. |
| • Market segmentation / analysis. | • Product brochure. |
| • End-user profiling. | • Business model canvas / business plan. |
| • Customer persona. | • Video (which will be submitted to EI Student Entrepreneur Awards). |
| • Lifecycle use case. | |

2 Innovation

Innovation consists of using new technology & new ways of thinking to add value to an existing idea or product and to make substantial changes in society. $\text{Innovation} = \text{Invention} \times \text{Commercialisation}$.

2.1 Four Misinterpretations of Innovation

1. **Innovation \neq Invention:** An invention is a creative idea while an innovation makes that idea feasible and turns it into a product or service that satisfies the customer's needs.
2. **Innovation \neq New Products and/or Services:** Innovation has rightly been associated with many cases of new product development. However, innovation can concern other new developments such as new markets or new marketing methods.
3. **Innovation \neq Original:** Innovation often builds on old existing ideas & resources.
4. **Innovation \neq One-Off Inspiration:** Unlike the one sudden flash of inspiration, innovation is a gradual process that takes place over a period of time (or incubation).

2.2 Sources of Innovation

Innovators are generally attentive to changes which give them clues to what opportunities may come in future. Would-be innovators must also go out and look, ask, & listen. Above all, innovation is *work* rather than *genius*. It requires knowledge, it requires focus, and it often requires integrity.

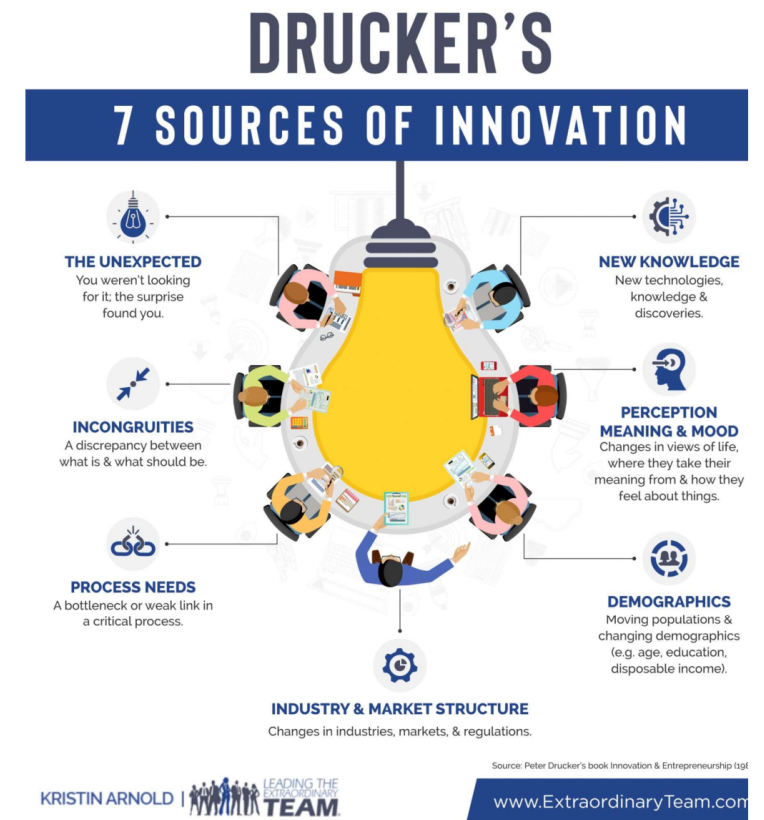


Figure 1: Drucker's Sources of Innovation

2.3 Types of Innovation

- **Invention:** Totally new product, service, or process.
- **Extension:** New use or different application of an already existing product, service, or process.
- **Duplication:** Creative replication of an existing concept.
- **Synthesis:** Combination of existing concepts & factors into a new formulation or use.

3 Entrepreneurship

Entrepreneurship is the formation of a new venture that produces a product or offering that creates some value to make it economically sustainable. It has the ability to improve standards of living & create wealth.

In contemporary markets, entrepreneurs act as innovators or developers who identify & capture opportunities, transform the opportunities into merchandisable concepts, create value through multiple stakeholders & resources, and take risks while seeking rewards for their ventures & efforts.

3.1 What do you need to start a successful new venture?

1. Idea.
2. Team.
3. Process.

Good entrepreneurial business ideas are:

1. **Market-Driven:**

- Solve a problem.
- Find a market need.
- Customer-focused, not product-driven.
- Targets an identified sizeable market segment.

2. Feasible:

- Attractive: there is a demand.
- Achievable: it can be done.
- Durable: it lasts.
- Value-Creating: it is worth something.
- Safe.
- Affordable.

3. Unique:

- Faster/Better/Cheaper.
- Differentiated (vs. commodity).

4. Fundable:

- Revenue stream.
- Management risk.
- Sustainable: market exists with frequency of purchase.
- Scaleable or replicable.
- Barriers to entry.
- Growth potential.
- Product pipeline.
- Exit plan.
- Innovative.

5. Innovative:

- Invention: totally new product/service/process.
- Extension: new use or different application of an already existing product/service/process.
- Duplication: creating a replication of an existing concept.
- Synthesis: combining existing concepts and/or factors into new formula for use.