
CT436

Advanced Professional Skills

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1 Introduction

1.1 Lecturer Contact Information

- Dr. Owen Molloy (owen.molloy@universityofgalway.ie)

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. | |

1.3 Expected Module Deliverables

Exact details & order for the following are still to be finalised, but will largely follow previous years:

- Portfolio: for documenting the project, meetings, showing how ideas have advanced. (15%).
- Video (25%).
- Product brochure, QVP (Quantified Value Proposition), & (customer) Persona(e) (20%).
- EI Template (Basic Business Plan) (30%).
- Submit video to EI student Entrepreneur awards (5%).
- Attendance (5%).

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. Innovation = Invention × Commercialisation.

2.1 Four Misinterpretations of Innovation

1. **Innovation ≠ 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 ≠ 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 ≠ Original:** Innovation often builds on old existing ideas & resources.
4. **Innovation ≠ 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.

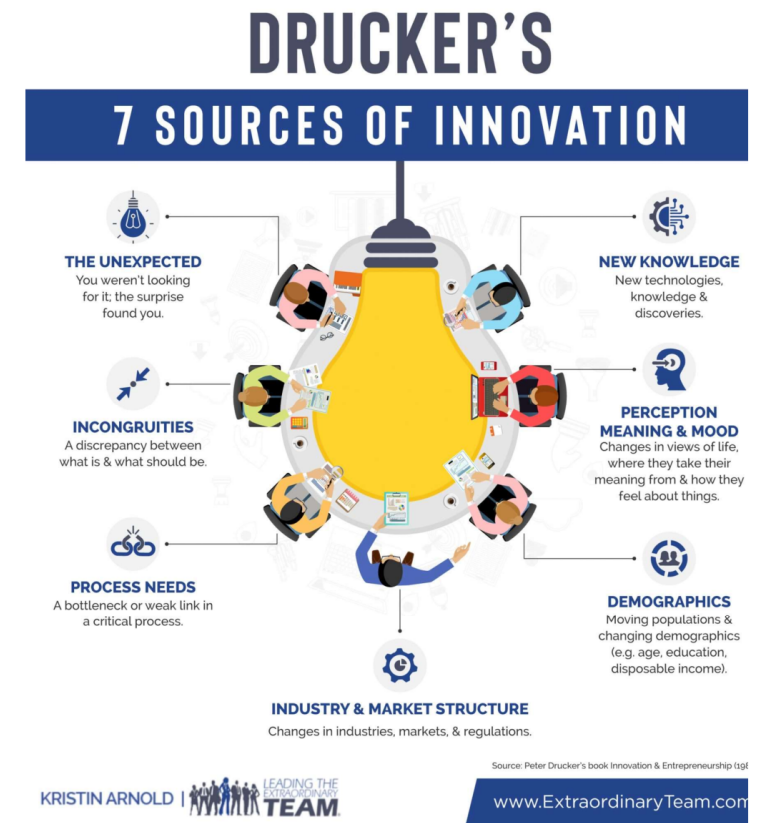


Figure 1: Drucker's Sources of Innovation

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.

$$\text{Innovation} = \text{Invention} \times \text{Commercialisation}$$

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.
- Scalable 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.

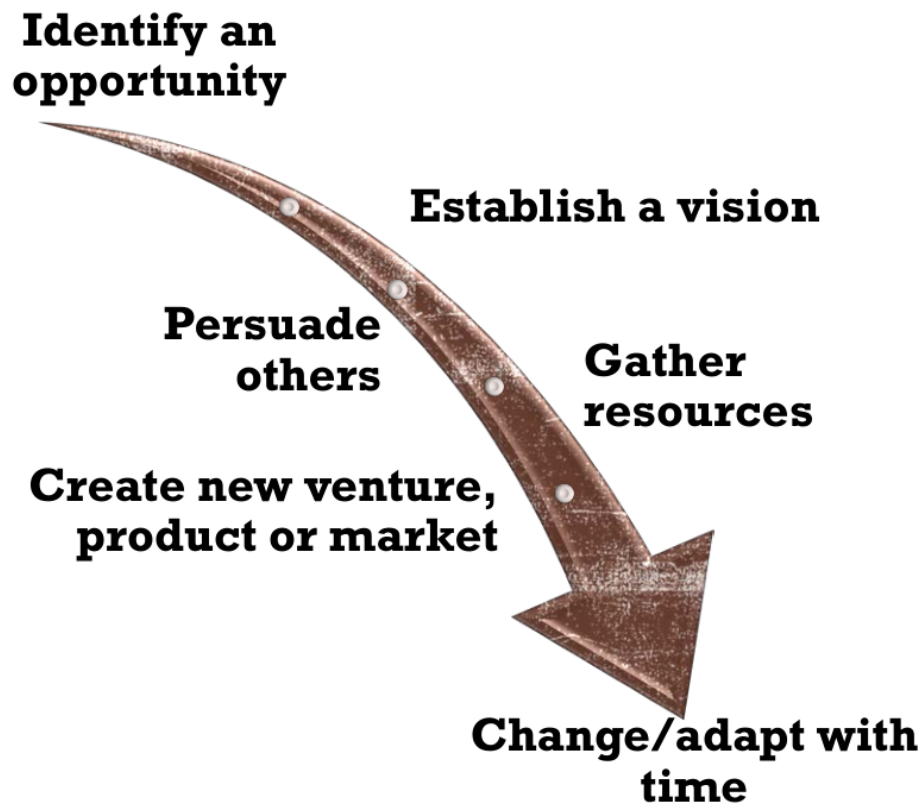


Figure 2: The Entrepreneurial Process

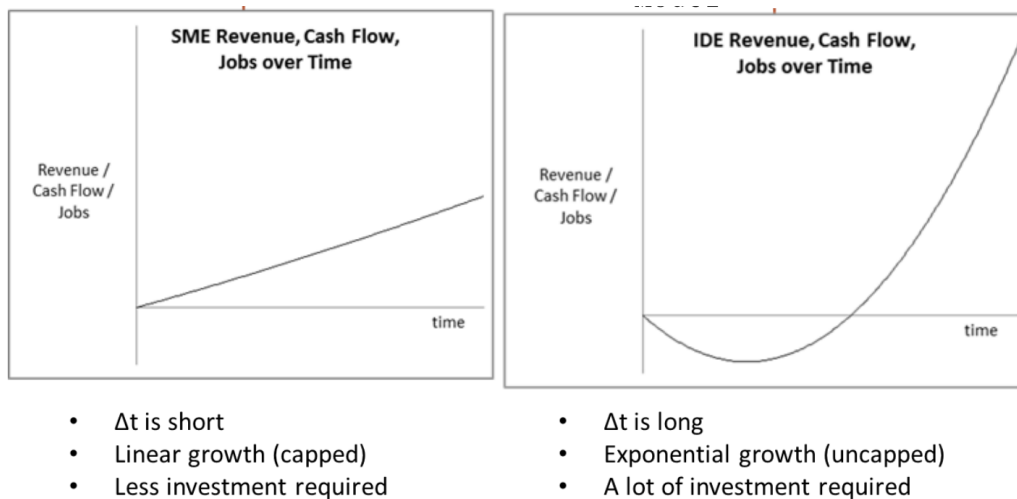


Figure 3: “Existing Business” Model vs Innovation-Based “New Business” Model

3.2 Can Entrepreneurship be Taught?

Entrepreneurship is:

- **Accessible:** it is not something that is available only to a gifted few.
- **Learnable:** it consists of a number of fundamental skills that can be taught & learned.
- **Based on valuing unique products:** its goal is to make something new & valued.
- **Built on fundamental concepts:** it consists of basic principles which improve your chances of success.

- **Best learned through Apprenticeship:** best learned when theory is combined with apprenticeship-style training.

3.3 Teamwork

Teams have a collective I.Q. In general, good teams all share these two qualities:

- Members speak in roughly the same proportion, i.e. “equality in distribution of conversational turn-taking”.
- Members all have high “average social sensitivity”, i.e. skill at intuiting how others felt based on their tone of voice, their expressions, & other non-verbal cues etc.

3.3.1 Psychological Safety

In her TEDx talk, Edmondson offers three simple things individuals can do to foster team psychological safety:

- Frame the work as a learning problem, not an execution problem.
- Acknowledge your own fallibility.
- Model curiosity & ask lots of questions.

To measure a team’s level of psychological safety, Edmondson asked team members how strongly they agreed or disagreed with these statements:

- If you make a mistake on this team, it is often held against you.
- Members of this team are able to bring up problems & tough issues.
- People on this team sometimes reject others for being different.
- It is safe to take a risk on this team.
- It is difficult to ask other members of this team for help.
- No-one on this team would deliberately act in a way that undermines my efforts.
- Working with members of this team, my unique skills & talents are valued & utilised.

3.4 EI Business Plan

3.4.1 Product or Service

- **Product or service:** What is the company proposing to do and what problem does it solve? Can you describe the products/services it will offer? How is this different to what is currently available on the market or how does it improve a current product?
- **Future plans:** Are there plans to develop the product(s) or service(s), or add new product(s) or service(s) in the future? How advanced is the project idea/business? How much work is required to take the project to the next stage?

3.4.2 Marketing

- **Market Research:** Describe how the market research was carried out & give examples. Describe the market size & number of possible customers.
- **Customers:** Who are your customers? How do you know they are interested in your products and what their spending behaviours are? What are their needs/wants? What is your unique selling point?
- **Market trends or issues:** Describe trends or key issues anticipated in the market that may affect the marketplace.
- **Competitors:** Who are the competitors and what are their strengths & weaknesses?

3.4.3 Intellectual Property

- **Intellectual Property:** Have you legally protected your product/service to date? Are you aware of any other patents, trademarks, or copyright issues with your product?
- **People:** What is the potential for employment in Ireland in this company?

3.5 Creativity

Creativity is anything that is new, useful, or surprising. Artistry is not a necessary condition for creativity. When engaging in creative problem-finding & solving, it is important you consider:

- **Relevance:** the degree to which your solution actually solves the problem.
- **Value:** importance to the customer (or to the creator).
- **Novelty:** originality.

3.5.1 Combinational Creativity

A common misconception is that creativity cannot be cultivated, and that instead some lucky people have an innate sense of creativity. Creative people are often seen as a rarity: smart, curious, & able to look at the world with fresh eyes. According to classical psychology research, there are three main types of creativity:

- **Exploratory:** generating new ideas within a given space.
- **Transformational:** ignoring fundamental rules to come up with potentially impossible but highly creative ideas.
- **Combinational Creativity:** combining old ideas to come up with something new.

The **cone of plausibility** is a useful tool in exploring possibilities.

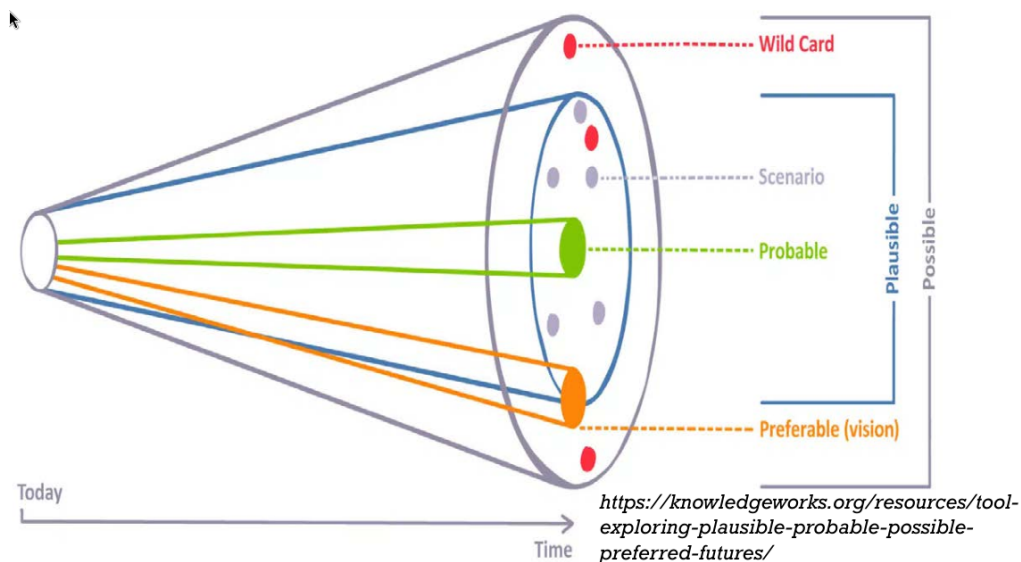


Figure 4: Cone of Plausibility