

**BE AN INNOVATIVE
ENTREPRENEUR**

Introduction to author of Be an innovative entrepreneur
Ms.Abilashini Jathurshan.



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Mrs.Abilashini Jathurshan BBM{spl}, MBA hails from Nallur, Jaffna . While teaching at Chundikuli Girls' College, Jaffna she volunteered to assist the Northern Technical Institute,(NTI) at its Leadership training seminar for Project Officers.

She is also a visiting lecturer at the Jaffna College Institute of Agriculture (JCIA) and University College of Jaffna in the disciplines of employability modules. Apart from these, she is an external invigilator at the Open University of Sri Lanka. Also she is a visiting lecturer at the ICBT Jaffna campus and BLC campus in the field of management. Moreover She is a virtual lecturer at "SCHOLAR SPHERE", Kandy. Her primary research interest was in the International Non Governmental organization sector. Currently she is doing several researches in the field of Entrepreneurship and Innovation. She has published seven research papers and presented her researches in various university research symposiums.



The NTI was established in 2017 for the purpose of promoting; "Upliftment and Empowerment of rural and disadvantaged communities". Her wide knowledge and experience in researching various enterprises helped enormously to impart her wealth of knowledge to all the participants. The NTI Leadership Training course was designed as a monthly 3hour course for a period of one year for an average of 30 participants. She motivated all the participants and attended to the specific needs of each and every one. At the end of the third Batch she compiled a hand book on her experiences. The English hand book is to be translated into Tamil for the benefit of NTI Project Officers and development workers. I congratulate Abilashini for her excellent presentation and recommend it to those engaged in the transformation of the societies.

Gobinath Amarasingam.
Chairperson NTI.

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Author :

Ms.Abilashini Jathurshan : 076 617 9504 ' abilashinikokulathan@gmail.com '

Introduction to Entrepreneurship

Chapter 01

What is the definition of entrepreneurship?

Entrepreneurship is the process of creating, developing, and managing a new business venture with the aim of generating profits or creating value. An entrepreneur is an individual who takes on financial risks to start and grow a business, using innovative ideas and strategies to capitalize on market opportunities.

What are the goals of entrepreneurship?

These may vary between entrepreneurs but generally the main ones include - financial independence and profit, creating value with a product or service, innovation through new products, services or ways of doing business, a social impact and of course a degree of professional and personal fulfillment.

What are the key values of entrepreneurship?

Entrepreneurship has the potential to benefit individuals as well as communities, and society as a whole. And it does it through the following - job creation, economic growth, support and funding for innovation and new technology, and positive social impact.

Time Management

Chapter 02

- Time Management is using the time available to you effectively in order to get the task done
- It will make you a more efficient worker and you will be able to meet deadlines with ease.

Significance of Time management

- Submitting Work On-Time
- Completing High Quality Work
- Accomplish More with Less Effort
- Enhanced Decision-Making Ability
- More Productive and Efficient

Effects of poor time management

- Procrastination
- Lack of professionalism
- Unwanted stress
- Missed deadlines and meetings
- Work and life imbalance
- Financial penalties
- Poor professionalism reputation

Ways for good time management

- Prioritize your tasks
- Get the job done right the first time
- Do not waste time
- Delegate tasks

- Avoid procrastination

Planning priorities

- When an organization seek to accomplish multiple goals at same time, it is necessary toprioritize and determine which goals are most important and why
- It helps to maintain a clear focus

Business Plan

Chapter 03

A *business plan* is a document that communicates a company's goals and ambitions, along with the timeline, finances, and methods needed to achieve them. Additionally, it may include a mission statement and details about the specific products or services offered.

A business plan can highlight varying time periods, depending on the stage of your company and its goals. That said, a typical business plan will include the following benchmarks:

- Product goals and deadlines for each month
- Monthly financials for the first two years
- Profit and loss statements for the first three to five years
- Balance sheet projections for the first three to five years
-

Start up, entrepreneurs, and small businesses all create business plans to use as a guide as their new company progresses. Larger organizations may also create (and update) a business plan to keep high-level goals, financials, and timelines in check

Business Plan Steps

The specific information in your business plan will vary, depending on the needs and goals of your venture, but a typical plan includes the following ordered elements:

- Executive summary

- Description of business
- Market analysis
- Competitive analysis
- Description of organizational management
- Description of product or services
- Marketing plan
- Sales strategy
- Funding details (or request for funding)
- Financial projections

Innovation Management

Chapter 04

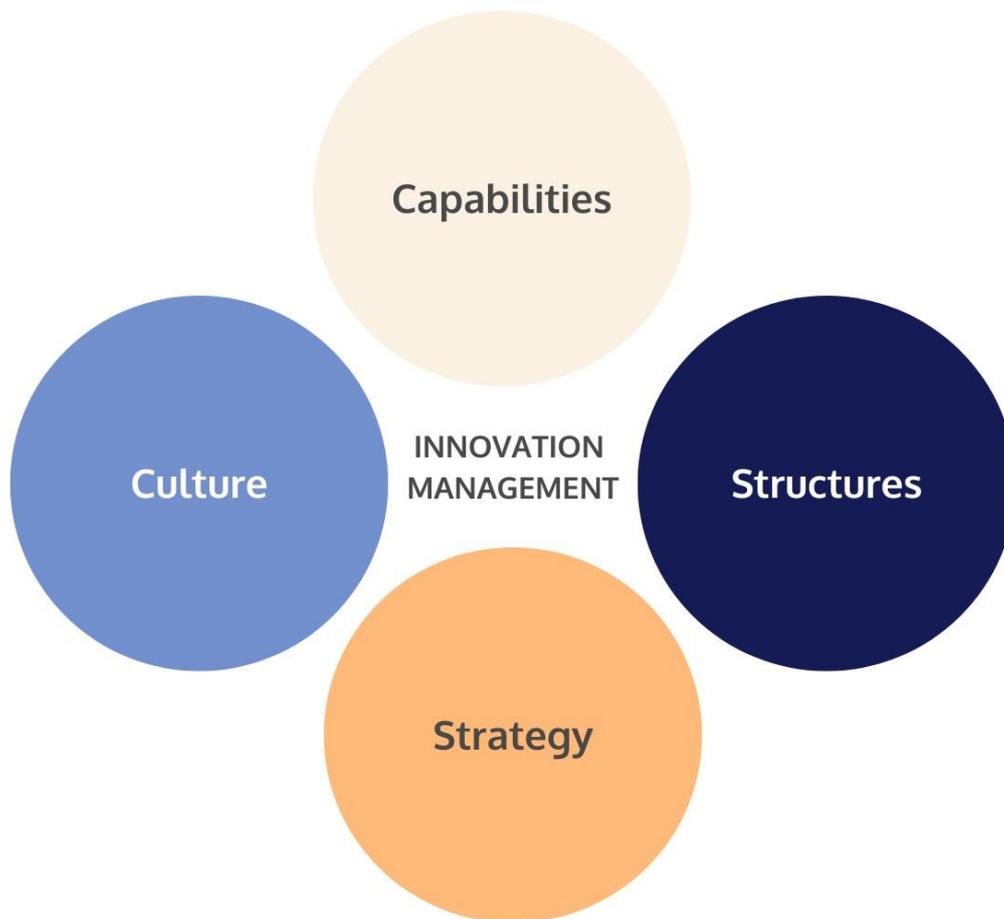
The process of managing a company's innovation strategy, from the first step of ideation to the last stage of successful implementation, is referred to as **innovation management**. It includes the decisions, activities, and practices associated with creating and carrying out an innovation strategy.

Innovation management helps develop new business models and products, services, and technologies for an evolving marketplace. Moreover, it increases customer satisfaction and labour engagement.

The most important factors of innovation management

Because nearly any new development in the business might be deemed innovative, it can be difficult to understand what innovation management entails in reality.

The best way to comprehend the topic is to break it down and examine each of the important parts of innovation management independently. The graphic below depicts the four aspects that are generally employed in the process.



Capabilities

Capabilities refers to the many abilities and resources available to a company for producing and managing innovation.

The capabilities portion is mostly concerned with people, as innovation is heavily reliant on the abilities of both individuals and teams collectively. It relates first and primarily to the organisation's employees' abilities, unique insights, know-how, and practical skills. However, it also includes areas such as the organisation's information capital and tacit knowledge, as well as their other resources and accessible financial capital, all of which may be required to generate innovation. Last but not least, the time, will, and authority required to carry out these tasks.

Structures

The distinction between structures and capabilities is that structures allow for the efficient application of capabilities. In practice, this

refers to the company's organisational structure, processes, and infrastructure. The correct structures can act as a force multiplier, helping an organisation to run and innovate more efficiently. For example, without the necessary communication channels, decision-making processes, and infrastructure for implementing ideas, very few would ever see the light of day.

One of the most important factors here is organisational structure. If every new innovative idea is required to go through the same chain of command and processes as small adjustments to the existing organisation, many innovations would be suffocated. Teams working on innovation must be able to move quickly and adapt to their surroundings, as well as make judgments that are independent of the organisation's old ways of doing things.

Culture

If structures enable the successful application of capabilities, culture is what allows the organisation to gain people-related competencies. Businesses are considerably more likely to be able to recruit and retain the proper personnel if it has a pro-innovation culture.

A pro-innovation culture that is acceptable fosters the proper kind of behaviour while discouraging the wrong kind. As the effects accumulate, culture can make a significant difference in an organisation's innovativeness. Here are some of the most widely accepted characteristics of innovation culture:

- It emphasises the need of continually looking for methods to improve.
- It promotes progressive speed, learning, and experimentation.
- It considers failure to be a natural part of the process of developing something new.
- It allows for sufficient independence and responsibility, and is guided mostly by vision and culture rather than a chain-of-command approach.

Strategy

Finally, there is strategy. Simply said, strategy is the organisation's plan for long-term success. However, it is crucial to remember that strategy is ultimately about making a deliberate decision from a number of viable possibilities in order to have the best chance of "winning," and this choice should not be clearly separated from execution.

Innovation management methods

Broadly speaking, innovation can be incremental, breakthrough or disruptive.

Incremental: In an era when organisations have to continually reinvent themselves, incremental innovation assists them in thriving by constantly upgrading current products, services, processes, or procedures.

Breakthrough innovation involves technological improvements that can propel a product or service ahead of its competitors within an existing category.

Disruptive innovations are concepts that, when adopted, have the potential to drastically alter market behaviour.

Achieving innovation management success

For the innovation management process to be successful, the organisation must encourage an innovative culture and make people feel valued. This will motivate staff to come up with good ideas in return.

SWOT ANALYSIS

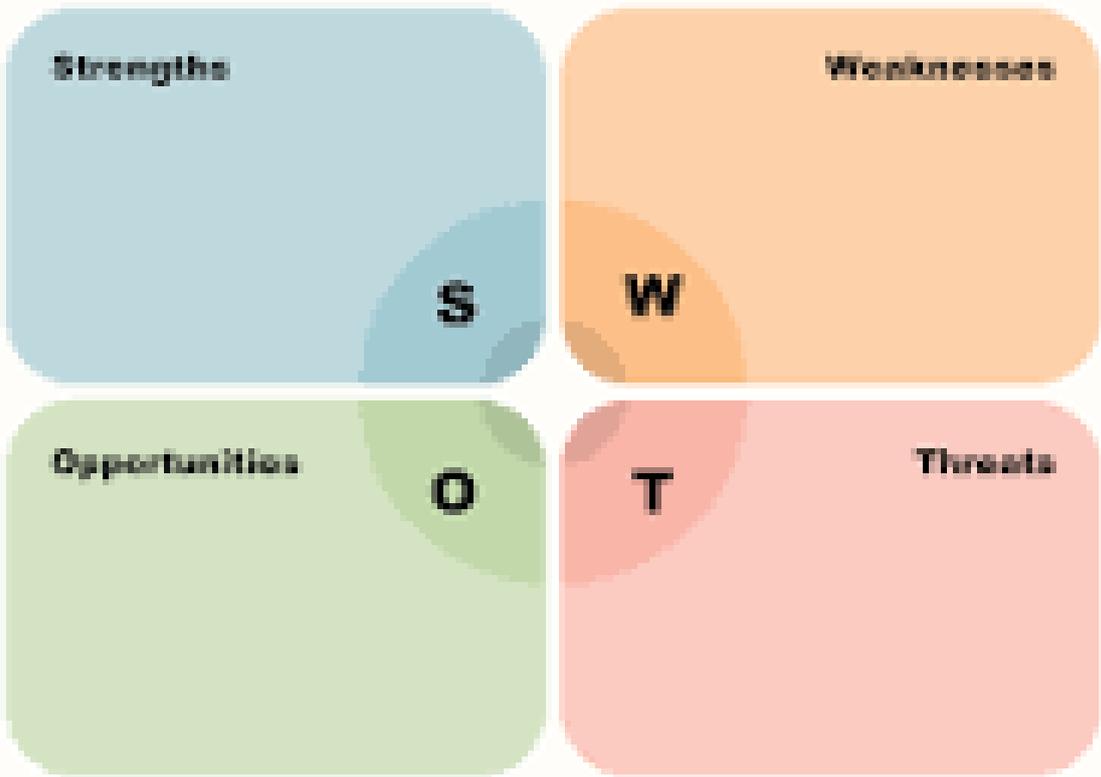
Chapter 05

SWOT (strengths, weaknesses, opportunities, and threats) analysis is a framework used to evaluate a [company's competitive position](#) and to develop strategic planning. SWOT analysis assesses internal and external factors, as well as current and future potential.

A SWOT analysis is designed to facilitate a realistic, fact-based, data-driven look at the strengths and weaknesses of an organization, initiatives, or within its industry. The organization needs to keep the analysis accurate by avoiding pre-conceived beliefs or gray areas and instead focusing on real-life contexts. Companies should use it as a guide and not necessarily as a prescription.

SWOT analysis is a technique for assessing the performance, competition, risk, and potential of a business, as well as part of a business such as a product line or division, an industry, or other entity.

Using [internal and external data](#), the technique can guide businesses toward strategies more likely to be successful, and away from those in which they have been, or are likely to be, less successful. Independent SWOT analysts, investors, or competitors can also guide them on whether a company, product line, or industry might be strong or weak and why.



PEST Analysis

Chapter 06

What is a PEST analysis?

A PEST analysis is an assessment of the political, economic, social and technological factors that could affect a business now and in the future. The purpose of a PEST analysis is to help a company's management team better understand the market they're operating in now and how they can prepare for potential shifts (for example, regulatory changes).

Elements of a PEST analysis

A PEST analysis covers four elements: political, economic, social and technological factors.



Digital Entrepreneurship

Chapter 07

A digital entrepreneur is a business owner who runs their company online. Podcasters, bloggers, digital retailers, online course creators, and some types of freelancers, such as virtual assistants and graphic designers, are a few examples of digital entrepreneurs.

Digital entrepreneurs rely on digital technologies to establish and run their businesses. They setup to sell their goods, use social media platforms such as Facebook to advertise, and monitor customer trends using tools such as Google Analytics.

Why become a digital entrepreneur? 6 reasons

One major advantage of being your own boss is having control over when and where to work and how to expand your business. If you're trying to figure out whether to open shop online or in person, consider some of the major benefits of digital entrepreneurship:

1. Scalability
2. Easy access to consumers
3. Flexibility
4. Potential for part – time work
5. Lower costs
6. Potential for growth

Marketing Mix

Chapter 08

The **marketing mix** refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. However, nowadays, the marketing mix increasingly includes several other Ps like Packaging, Positioning, People and even Politics as vital mix elements.

Price: refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the market to pay, supply - demand and a host of other direct and indirect factors. There can be several types of pricing strategies, each tied in with an overall business plan. Pricing can also be used a demarcation, to differentiate and enhance the image of a product.

Product: refers to the item actually being sold. The product must deliver a minimum level of performance; otherwise even the best work on the other elements of the marketing mix won't do any good.

Place: refers to the point of sale. In every industry, catching the eye of the consumer and making it easy for her to buy it is the main aim of a good distribution or 'place' strategy. Retailers pay a premium for the right location. In fact, the mantra of a successful retail business is 'location, location, location'.

Promotion: this refers to all the activities undertaken to make the product or service known to the user and trade. This can include advertising, word of mouth, press reports, incentives, commissions and awards to the trade. It can also include consumer schemes,

direct marketing, contests and prizes

BUDGET Preparation

Chapter 09

What is a budget?

A budget is a spending plan based on income and expenses

Why is budgeting important?

Budgeting benefits everyone, not just those who struggle financially. It encourages you put your money to work in the best way possible and can help you identify what's soaking up too much of your cash. Think of a budget as a steppingstone to your [financial goals](#). It can help you:

- Understand your relationship with money. Tracking your income and expenses paints a clear picture of how much you have to save or spend. Once you spot patterns, you can identify where to make adjustments. Maybe you spend less than you earn (way to go!) but you're paying for some subscriptions or services you no longer need.
- Save for the future. A good budget coaxes you to earmark money for an emergency fund and savings goals like a vacation or retirement. Here's how to work out [how much you should save each month](#).
- Get — or stay — out of debt. Mapping out expenses in advance reduces the risk of overspending and can help you [pay off debt](#) you already have.
- Relieve stress. Budgeting isn't a cure-all, but it can help you manage financial decisions and prepare for challenges.

Communication process of an entrepreneur

Chapter 10

The communication process refers to a series of actions or steps taken in order to successfully communicate. It involves several components such as the sender of the communication, the actual message being sent, the encoding of the message, the receiver and the decoding of the message. There are also various channels of communication to consider within the communication process. This refers to the way a message is sent. This can be through various mediums such as voice, audio, video, writing email, fax or body language. The overall goal of the communication process is to present an individual or party with information and have them understand it. The sender must choose the most appropriate medium in order for the communication process to have worked successfully.

Parts of the communication process

The communication process has several components that enable the transmission of a message. Here are the various parts:

1. **Sender:** This is the person that is delivering a message to a recipient.
2. **Message:** This refers to the information that the sender is relaying to the receiver.
3. **Channel of communication:** This is the transmission or method of delivering the message.
4. **Decoding:** This is the interpretation of the message. Decoding is performed by the receiver.

5. **Receiver:** The receiver is the person who is getting or receiving the message.
6. **Feedback:** In some instances, the receiver might have feedback or a response for the sender. This starts an interaction.