

7. Entrepreneurship and Business Planning

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7.1. Entrepreneurship, creativity and innovation

7.1.1. Implementation of ideas

Before we look more into the development of a *business plan*, which is always needed when implementing a new innovative product or service, let us just define the differences and relations between entrepreneurship, creativity and innovation.

The most important thing to the entrepreneur is to use the outcome of a creativity and innovation process to solve problems and to make it available on the market. *Creativity* is the process of developing new ideas and to find new solutions while the *innovation* is the process of applying new ideas to solve problems and to give new business opportunities. Creativity and innovation are in this sense very closely related and form an integrated part of entrepreneurship.

Creativity is something open almost to anybody to learn how to develop. It concerns how to behave and to work in different situations, and how to use the correct part of the brain. This is also the reason why all people within an organisation must be involved in and take part in the development of new ideas and innovations. The entrepreneurs are special people in the organisation that enhance and take care of the creativity within the organisation through employees and to some extent also of themselves.

The entrepreneur can stimulate the creativity in many different ways in encouraging people, by tolerating mistakes and giving support etc. but also in being open minded, recording ideas etc.

7.1.2. Strategic management

A strategic plan needs to be developed to show how the new innovation is secured to be valuable on the market, and to recognize competition from others.