

Entrepreneurship Lecture 4 Entrepreneurial Ventures

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The Source of Innovative Ideas

Kuratko, 2017

1. Process needs → Sugar free products, caffeine-free beverage
2. Industry and market change → Health care industry
3. Knowledge-based concepts → AI, mobile phone technology





ENTREPRENEURIAL IMAGINATION AND CREATIVITY

Combination of imaginative and
creative thinking with a logical
thinking

(Kuratko, 2017)

Creative Problem Solving

1. Process → solution
2. People → resources, define the solution
“problem-solving orientation”

Structural Development (Kuratko, 2017)

Creative process has four steps:

Phase 1: Background of knowledge accumulation

Phase 2: The incubation process

Phase 3: The idea experience

Phase 4: Evaluation and implementation



PHASE 1

Investing and gathering many information; reading many sources; develop reference; devote time



PHASE 2

Engage in several activities that might be related or unrelated to the our habits; exercise; do fun; sleep; relax



PHASE 3

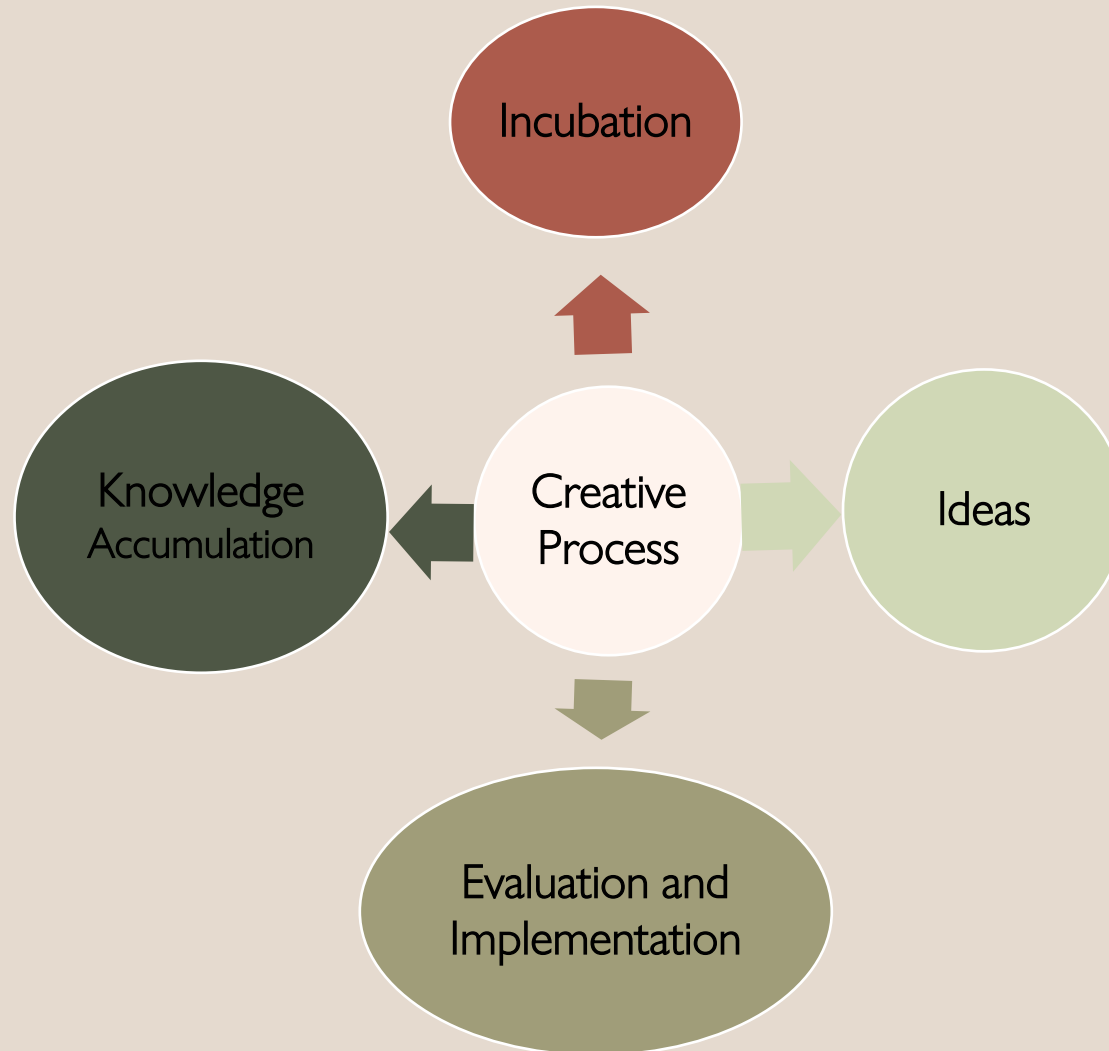
Entering the phase of getting the solution; “aha moment”



PHASE 4

It requires consistency, courage, self-discipline, and perseverance.
Seek advice, increase energy, educate yourself, learn more.

The Critical Thinking Process



(Kuratko, 2017)

Types of Innovation

Kuratko, 2017 defines the four types of innovation

1. Invention
2. Extension
3. Duplication
4. Synthesis



INVENTION

Novelty; totally new product, service, or process.

Example: Lightbulb – Sir Thomas Alfa Edison; Wright brothers – airplane.



EXTENSION

Different application/approach from existing product, service, or process.
Mark Zuckerberg – Facebook.



DUPLICATION

“Creative replication” of an existing concept.

Wal-Mart – department stores



SYNTHESIS

Combination of existing concepts and factors into a new use.

Howard Schultz – Starbucks

The Major Misconception of Innovation

1. Planned and predictable.
2. Thoroughly prepared.
3. Dreams and blue-sky ideas.
4. Must a big things.
5. Technology aspect.

(Kuratko, 2017)



ENTREPRENEURIAL ETHICS

Ethical Dilemmas; beyond the law,
legal.

“Moral value”

Legal Requirements and Moral Judgments

1. “Overlap” but do not duplicate the moral standards of society.
2. Tend to be “negative” - legal vs “positive” - morality
3. “Lag behind” from the moral standards.

(Kuratko, 2017)

Case Study of Online Ethical Dilemmas in E-Commerce

Consumers' concerns toward the overall experience that they encounter in online purchasing, then put their "review" (might be bad or good) on it. One bad review that is not respond it well might harm the reputation of the e-commerce.

(Kuratko, 2017)



CODES OF CONDUCT

Ethical guideline for organization to manage the ethical issues.



STRATEGY

Establish the system in managing and responding this issue.

“Fast-responsive” team in responding the ethical issues that might be arise.

Reference

Kuratko, D., 2017. Entrepreneurship: Theory, Process, Practice. 10th ed. Canada: Cengage Learning.



thank you

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