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LEARNING UNIT 3

INNOVATIVE THINKING

- Apply innovative thinking to the development of a small business - SAQA 114600



LEARNING **OUTCOMES**

By the end of this unit, you will be able to:

- Develop specific techniques for releasing creativity in developing ideas/opportunities for a new venture.
- Determine the role of innovation in the development and growth of a new venture.
- Apply principles and practices of innovation in the development and growth of a new venture.



WHAT IS **BUSINESS CREATIVITY?**

Solving problems, generating new ideas and products has to do with creativity.

Creativity can serve an essential role for businesses within any industry.

Encouraging creativity in the workplace can help businesses develop unique and innovative solutions and offerings. This ability can help differentiate the company from its competitors and attract customers.





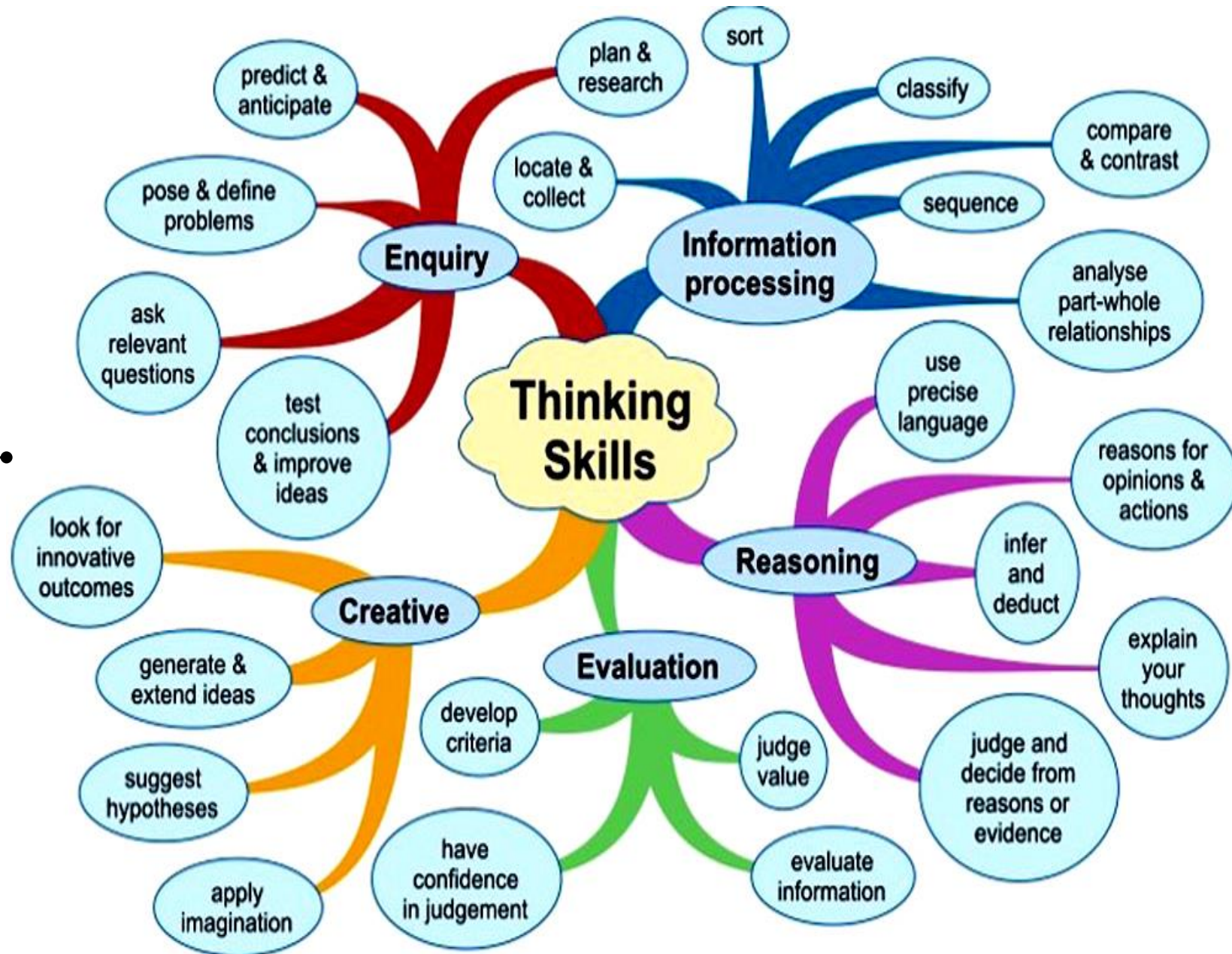
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WHAT DO WE MEAN BY **"THINKING SKILLS"?**

- Thinking skills are the mental processes that we apply when we seek to make sense of experience.
- Thinking skills enable us to integrate each new experience into the schema that we are constructing of "how things are".
- It is apparent that better thinking will help us to learn more from our experience and to make better use of our intelligence.



EXAMPLES OF THINKING SKILLS



CREATIVE THINKING

- Creative thinking means thinking outside the box. Often, creativity involves lateral thinking, which is the ability to perceive patterns that are not obvious.
- Creative thinking might mean finding new ways to carry out tasks, solve problems, and meet challenges. It means bringing a fresh, and sometimes unusual outlook to your work.





RULES OF CREATIVE THINKING

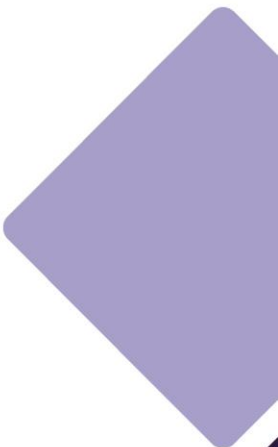
Don't let assumptions stifle your capacity. Throw every one of them.

Discipline yourself to take time to look for alternatives. Stay open and generate as many as you can think of before deciding on one.

To get solutions, you must create an atmosphere where you and others are comfortable expressing new ideas (even if you make mistakes by coming out with bad ideas), an atmosphere where ideas are not immediately evaluated and attacked.

To open up true creativity, you have to shed inhibitions and move from left-brain – dominated by numbers – toward right-brain – the original thinking.

If you are working on a problem and getting nowhere, leave it for a while and let your subconscious – your depth mind – to take over.





Analytical Thinking implies the ability to analyse information, identify key issues, relationships or objectives, diagnose opportunities, make sound inferences from available information, and draw logical conclusions.

ANALYTICAL THINKING

Analytical thinking:

Chooses

Is not
allowed to
be wrong

Uses
informatio
n for its
meaning

Seek to
establish
continuity

Concentrat
e on what
is relevant

Proceed
according
to well
established
thinking
patterns

Closed
procedures



BARRIERS TO CREATIVE THINKING

Fear of Failure

Lack of Motivation

Lack of
Commitment

Insecurity of Work

Excess Dependence

Tendency of
Jealousy and Envy

Negative Feelings

Doubts and
Confusions



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LATERAL **THINKING**

- Lateral thinking is the ability to see something in use somewhere else and see how you could apply it in solving your problems, even though the original implementation may in no way be related to your problem



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DIFFERENT TECHNIQUES THAT PEOPLE CALL **CREATIVE THINKING**

- An example of this is mind mapping. While they do help some people, we prefer a more natural and systematic approach because successful business is about planned and structured approach. Too often when a method is learned, there is too much focus on the methodology than on the creativity itself.





- **Strategic Planning** is a reality in business and creativity is about having a broad knowledge of those issues, which can impact on your business. It requires examining the competitors inside your industry and everyone outside your industry. Then look for the best and / or the new practice and apply it to your industry



- **Scenario Planning** is a requirement for creativity and is directly or indirectly linked to a problem or a potential problem. Furthermore, the problem may not necessarily be perceived as a problem.
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CONCEPT OF INNOVATION

- Innovation is the activity of people and organizations to change themselves and the environment. It means breaking routines and dominant ways of thinking, introducing new things and behaviours, launching new standards.

Typical innovations relate to following:

- **Product innovation** (e.g. new goods or services put on sale).
- **Process innovation**, which changes the way a given good is produced within the firm or across a supply chain.
- **Behavioural innovation**, when an organizational routine is replaced with new ones



INNOVATIVE THINKING TO CUT THE COSTS **AND INCREASE INCOME**

Implementing innovative ideas involves the following four steps:

- Gain acceptance for your idea
- Execute your implementation plan
- Develop an implementation plan
- Improve your implementation plan



ADVANTAGES AND DISADVANTAGES **OF BEING AN INNOVATIVE ENTREPRENEUR**

You will see entrepreneurs:

- coming up against a problem and actively deciding to find a solution to solve it
- subconsciously struggling with one of lives irritations only to have a 'eureka' moment when a better way suddenly strikes them
- using a service or product everyday and starting a business by adding a slight twist to make it even better than before





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REMEMBER GOING FORWARD **AS AN ENTREPRENEUR:**

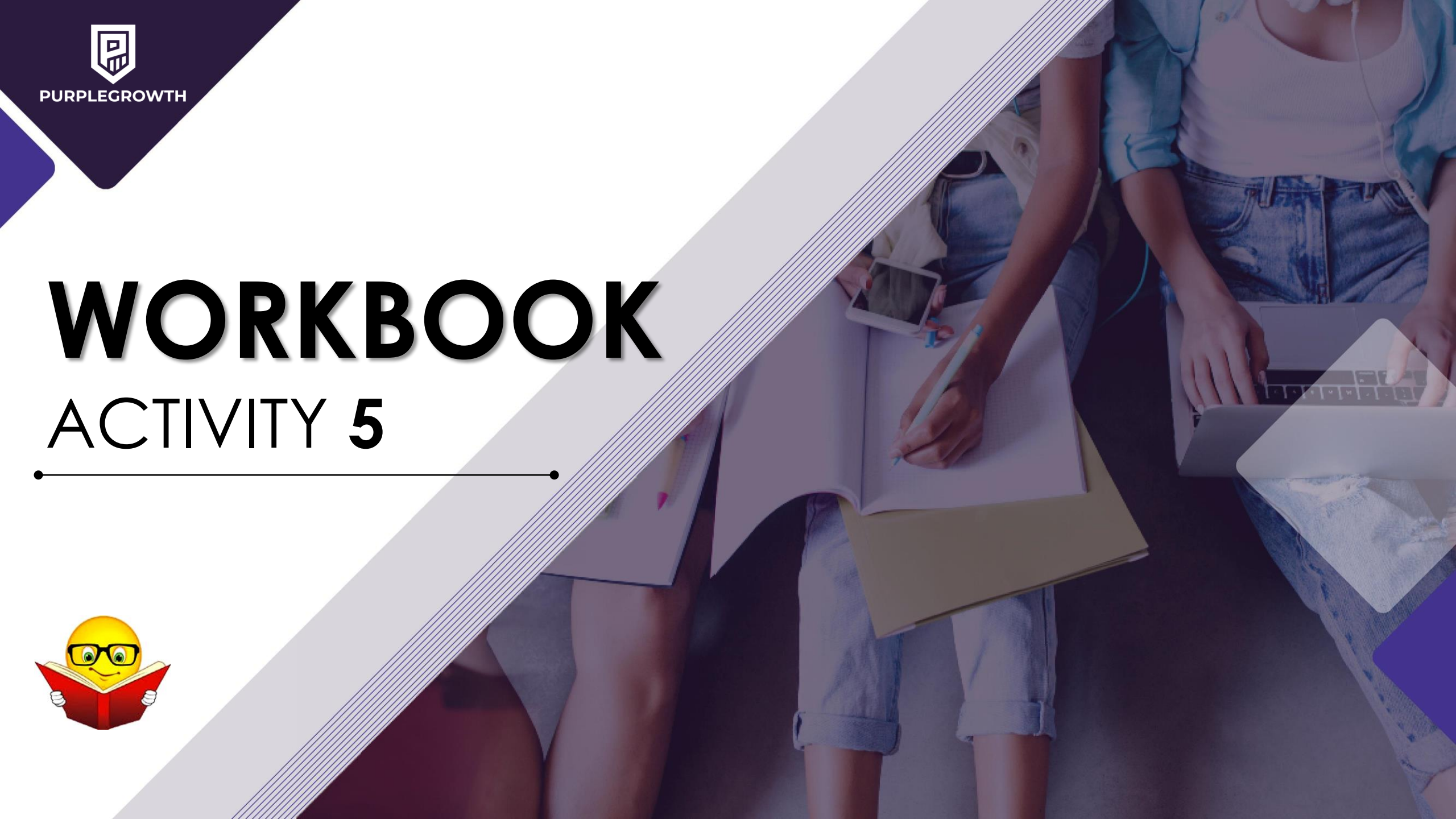
- Be Curious
- Be Open to New Ideas
- Be Just Plain Weird!
- Be Ready
- Be Persistent
- Be Willing to Share



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WORKBOOK

ACTIVITY 5



The End



COMPLETE ALL YOUR ASSESSMENTS

THE END