

Industry Institute Interaction (IIC) and Institution's Innovation Council (IIC)

Date: 29-08-2022

Report on "Entrepreneurship & Innovation- Think Inside the box."

by Dr. G. Vasudeva Reddy Director, Rampro Solutions, Hyderabad

Nalla Narasimha Reddy Group of Institutions organized a Guest Lecture as a part of Institution's Innovation Council (IIC) on ***"Entrepreneurship & Innovation & Think Inside the box"*** by **Dr. G. Vasudeva Reddy**, on **29th August 2022** from 11:00 PM to 12:30 PM.

The session was conducted Via Zoom platform.

Zoom Link: <https://us06web.zoom.us/j/81575590099>

Meeting ID: 815 7559 0099

Pass code: iic123

The Session started at 11:00 AM by the IIC convener Dr. Janardhana Raju by introducing the speaker and, welcomed the resource person and all the IIC members. The speaker enlightened the following terms:

Definition of Innovative Entrepreneurship: Innovative entrepreneurship can provide ideas that help grow new and existing businesses, develop products to improve local communities and encourage change to enhance customer experiences

The Innovation-Entrepreneurship Relationship: Innovation and entrepreneurship are two different concepts having entirely different meanings. However, there is a striking relationship between innovation and entrepreneurship which sometimes causes confusion.

The main difference between innovation and entrepreneurship is that innovation involves introducing something new. This can be a new business model, product, idea, or service. On the other hand, entrepreneurship involves turning a great idea into a business opportunity. Therefore, **entrepreneurship** begins with innovation. Moreover, there is a risk component in entrepreneurship that is not there in innovation.

Innovation is a new idea, method, strategy, or the act of introducing something new. This can be a business model, idea, service, or process. For example, introducing a new technology that can reduce the rate of electricity consumption is an innovation. Innovations can be new business models/products/services/any form of a new idea. However, it does not have to mean the creation of something totally new. Improvements upon existing products, services, or ideas are also regarded as innovations. Innovation disrupts the status quo. In fact, it creates change but does not automatically translate to new business or entrepreneurship. Innovations need new thinking and creativity. However, innovation does not mean invention. It can create change and add value to existing products or services. The sources of innovation are new markets, new knowledge, technological changes, economic changes, etc. These factors make a person think of new business processes, services, and products. Innovation helps organizations to remain relevant and stay competitive in the industry. There is no risk involved in innovation

OVERVIEW: An **entrepreneur** is an individual who creates and/or invests in one or more businesses, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as entrepreneurship. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

- **Becoming an Entrepreneur:** Entrepreneurship as the process of designing, launching and running a new business, which is often similar to a small business, or as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit." The people who create these businesses are often referred to as entrepreneurs.

- **An Entrepreneur Journey:** The series of entrepreneurs' autonomous, innovative, and improvised actions throughout the entrepreneurial process will consist the entrepreneurial journey. This journey will be viewed as a combination of volitional and emergent process of transforming potentiality into actuality, that is, opportunity realization.

- **Stories of Entrepreneur**

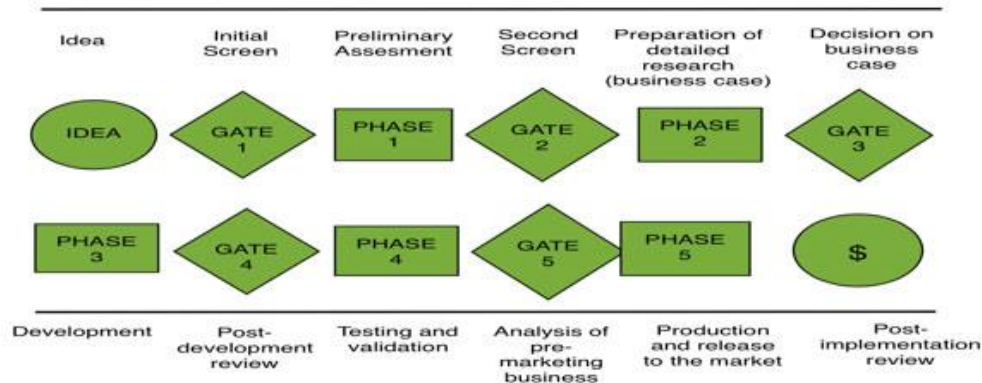
Adi Dassler of Adidas: Some of today's biggest brands started with humble beginnings, and no one embodies this better than Adidas founder Adolf "Adi" Dassler. Dassler's shoemaking career began in his mother's washroom in a small town in Bavaria, Germany. It was there that Dassler began designing and cobbling shoes and decided he wanted to make the best possible sports shoe for athletes. While there were plenty of shoemakers at the time, Dassler was committed to standing out in the market by gathering feedback from athletes about what they looked for in a shoe, what pain points could be improved on, and how they felt about his early models.

Manoj Bhargava: Bhargava created Innovations Ventures LLC (dba Living Essentials LLC), and launched 5-hour Energy in 2003. By 2012, retail sales had grown to an estimated \$1 billion. Over time, Bhargava created additional entities or funds to support a variety of new ventures. These included the capital venture company Micro-Dose Life Sciences, a manufacturing venture laboratory called Stage 2 Innovations LLC a private equity fund called ETC Capital LLC, Plymouth Real Estate Holdings LLC and Oakland Energy and Water Ventures. In 2014, he financed a New York City-based film distribution company, Bleecker Street.

Entrepreneurial Dynamics: MED (Micro-foundations of entrepreneurial dynamics) was an EU-funded project focused on the -factors affecting the entrepreneurial experience. This includes ambitions, business strategies and environmental factors, including policies, institutions and social context. The work was based on the Panel Study of Entrepreneurial Dynamics (PSED) protocol developed in the United States in the 1990s, and focused on comparable panel studies in the United Kingdom and other European countries. It involved addressing complications associated with the development of these longitudinal studies, which are expensive, and require commitment from a research team. The speaker also pointed out on "Ideal Entrepreneur; Attributes; Innovation; Non-Financial Indicators and Financial Indicators"

Think inside the box: Inside the box thinking' means to **innovate within the constraints defined by the box**. It is more generally described as constraint-based innovation. The idea behind it is understanding your constraints and utilizing those constraints to innovate beyond the box. **To innovate within the constraints defined by the box the speaker further elaborated is as easy and cost effective for problems**

- Think about the paradigm skill- outside the box, but it is still, it is another box with new boundaries.
- NIH (Not Invented Here) Not invented here (NIH) syndrome is **the tendency for management to reject any idea that did not originate within the organization.**
- Re-Inventing the wheel
- Reverse Innovation
- Firm Innovation



- Innovation Performance indicators
- Independent variables
- It consists of three simple steps. The first is to realize that success starts by not thinking about business models at all. It starts with thinking about the opportunity to satisfy a real customer who needs a job done.
- The second step is to construct a blueprint lying out
- Production Innovation
- Process Innovation
- Service Innovation
- R&D Commitment
- Time to Market

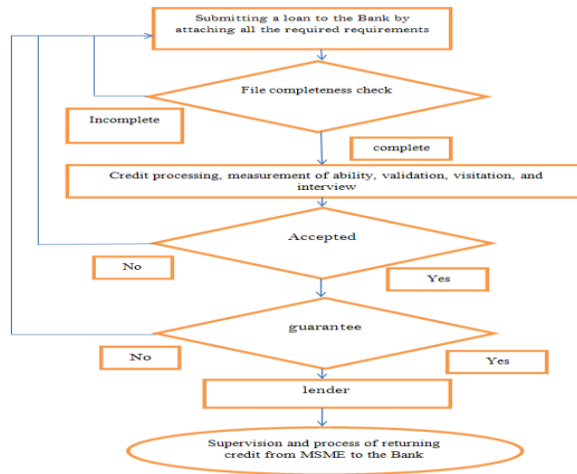
All the above points were elucidated with examples, and made all the members clearly understood who the stakeholders are and how are the various categories of a segment involved directly or indirectly in the process? The speaker focused more on to create employer rather than employee.

Conclusion of Innovation:

- Innovation is the result of willful and coincidental interconnections
- Innovation usually involves intellectual and technological maturity levels so that learning-by-doing is possible.
- Innovation requires dialog, learning-about, encouragement, time, solitude, experimentation, construction, and some pressure, but not too much.
- Learning-about, learning-by-doing using prototyping, and hard work are the keys to creativity and successful innovation.

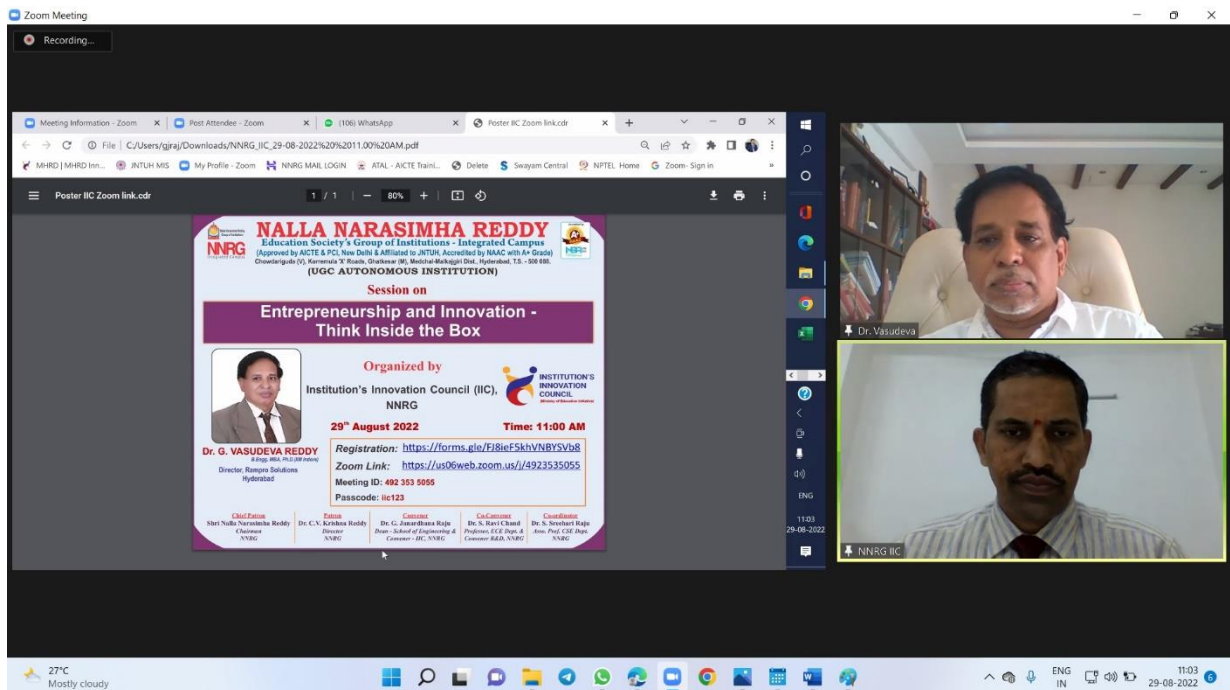
Incubation:

Business incubators play a key role in providing assistance to entrepreneurs particularly at the initial stages. Hence, they play the role of an accelerator for start-up ventures.



The Session was attended by 75 students and 24 faculty members.

The Session is concluded by the IIC Convener with vote of thanks and concluded at 12:30 PM.



Dr. G. Janardhana Raju introduced the speaker Dr. G. Vasudeva Reddy

Success Stories of Entrepreneurs

Story 1

- Immigrated from India
- Brought a Dump Truck and Made Money
- Resells Plastic Chairs
- Realized chemicals are cheaper than products made of them
- Prototype / Plastic bottle in it an energy drink
- Tries a drink at trade show
- Found 5-Hour Energy ✓
- \$ 4B Asset Value
- He is Manoj Bhargava ✓

Story 2

- Immigrated from Iran
- Got US Visa by saying he is a Journalist
- Becomes a Rug Salesman- Silicon valley
- Assumed every carpet buyer is an Investor
- He insists to meet them at home with carpets
- Invites immigrant investors to mingle with investors at his shop and start investing with them
- \$50M Revenues, \$20B VC Pejman Nozad ✓

Dr. G. Vasudeva Reddy discussing about Success Stories of Entrepreneurs

Q & A

Participants:

- Dr. S. SREE HARAJU
- SAIKIRAN
- George timmy
- 217Z1A0427 Gu...
- Dr. Vasudeva
- Dr. S. SREE HARI RAJU
- NNRG IIC
- SAIKIRAN
- George timmy
- 217Z1A0427 Ganakan...
- Prof. Krishna M...
- Dr. P MICHAEL...
- Akhil Reddy An...
- Henrietta Lawre...
- S.Sudha Rani(27)
- Samyuktha reddy
- Saikumar
- D.Soundarya

Dr. G. Vasudeva Reddy responding to Q & A

GVR

Dr G JANARDHANA RAJU
IIC-CONVENER & DEAN-SoE