

Subject Code: 1MS3010501	Subject Title: Creativity, Innovation and Business Plan
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1. Course Objectives:

- Discover the processes and tools of developing breakthrough innovations.
- Analyze the challenges that members of society and specifically entrepreneurs face in today's dynamic
- Create breakthrough innovations to manage the challenges faced.
- Investigate innovations at the global stage and propose their adoption locally.

2. Learning Outcomes:

On successful completion of this course, students will be able to:

1. Appreciate the imperative of innovation within society to dispel common misconceptions regarding innovation and creativity;
2. Critically analyse theories of innovation and creativity;
3. Use evidence to critically challenge innovation practices and communicate recommended behavioural changes;
4. Identify possible changes in established environments and routines to challenge status quo.
5. Able to plan innovative business ideas.

3. Teaching Scheme (Hours per week)

Lecture (Hrs.)	Tutorial	Practical	Credit	Examination Evaluation		Total
				University Assessment	Continuous Assessment	
4	0	0	4	60	40	100

4. Syllabus:

Module No.	Contents	Total Hours	Weight (%)
1	Basics of Creativity, Innovation and Business Plan • Creativity • How Business Incubators Work • Innovation • Innovation = Creativity + Commercialization • Myths surrounding creativity The Business Incubator Players • The Property Developers • Government and Local Government • The Academics • The Corporate Ventures	8	20

	• The Entrepreneurs • The Venture Capitalists • The Business Angels • The Consultants • Variations on a Theme		
2	Creativity Tools and Techniques • Lateral Thinking • Enablers and Barriers to Creativity • Creative Personality • Brainstorming • Entrepreneurial Creativity • Characteristics of Creative Groups, Three Components of Individual Creativity • Time Pressure and Creativity • Steps for Increasing Your Own Creativity	8	20
3	Types of Innovation • Incremental and Radical Innovation • Factors that Favour Incremental Innovation • Service Innovations • Innovations in Processes • Innovations v/s Inventions Moving Innovation to Market • The Idea Funnel • Stage-Gate Systems • Extending Innovation through Platforms	8	20
4	Management of Technology • Technology for Survival and Growth • Innovate or Abdicate • Change or Perish • Strategic Management of Technology • Strategic Technology Management System • Technology Forecasting • Technology Generation • Stages of Technology Adoption Asset Protection and Timing of Innovation and Technology • Methods to Protect Technological Knowledge • Patents, Secrets, Etc. • Models and Strategies of Market Timing for Innovations Technology Maturity, Obsolesce and Discontinuities • Technology Maturity • Technology Obsolescence • Technological Discontinuities	8	20
5	Business Plan- An Overview • Ideas screening for New Product Development • Product And Brand Strategy • New Service Innovation • Market research and its influence on new product development	8	20

	Managing the new product development process Practicals: a) Case: Analysing a real innovation that has already occurred. b) Project: A proposal outlining a project for innovation to a new product or service launch. It may be alone or in small groups (2-4 students)		
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5. Suggested Reference Books:

Author/s	Name of the Book	Publication
Dr Paul Trott, University of Portsmouth	Innovation Management and New Product Development	Pearson
Ashwini Kumar Singh	Creativity & Innovation	Notion Press, India
S.S. Khanka	Creativity and Innovation in Entrepreneurship	Sultan Chand & Sons
Harvard Business Review	Managing Creativity and Innovation: Practical Strategies to Encourage Creativity	Harvard Business Press (Latest)
Tarek Khalil	Management of Technology: The Key to Competitiveness and Wealth Creation	McGraw Hill(Latest)
Vijaykumar Khurana	Management of Technology and Innovation	Ane Books Pvt. Ltd(Latest)

6. Evaluation Scheme

The evaluation of participants will be on continuous basis comprising of the following Elements:

Component	Weight
Internal Assessment Depending on the need and objectives of the subject, internal assessment should include minimum three of the following sub-components; - Class Test, Quiz, Assignments, Case Presentation, Class Participation, Projects, Team/Individual Assignments. - The weightage of a sub-component should not exceed 50% of internal assessment component weight. - The bifurcation of sub-components shall be communicated by the instructor before commencement of the academic sessions.	40%
University Examination * For the written examination, the open book examination may be opted by the paper setter appropriately	60%