

Chapter 19

Innovation, Creativity, Entrepreneurship Management: An Analytical Approach

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ABSTRACT

Creativity, innovation, and entrepreneurship can bring groundbreaking new developments for humanity. The futuristic options for such developments are aplenty, if technology management education can be oriented more realistically and innovatively. Mr. Elon Musk himself is the source of ideation, design, creativity, innovation, and entrepreneurship. There are hundreds of such innovative entrepreneurs in the world whose success stories can provide sufficient insights into gathering the knowledge and information relating to innovation, creativity, and entrepreneurship. In this context, a discussion of the terms creativity, innovation, and entrepreneurship is well felicitous.

INTRODUCTION

It broke news when SpaceX starship to Mars crashed in February 2021, and it was a second crash of the starship of SpaceX, which was a full test futuristic, bullet-shaped Spaceship that ended in a fiery crash while landing. Just two months after the first test that ended in an equally explosive belly flop, the second test also failed. SpaceX is a company established by Mr. Elon Musk, a South African turned Canadian who gave the dream of sending earth citizens to Moon and Mars. The crashes of the starships of Mr. Elon Musk's successive tests leave many scientists also sceptical about his claim of sending starship to Mars in a few years' time, though Mr. Musk is confident of achieving his goals. SpaceX is a successful company in the business of space launches which routinely transports cargo to the international space station. The company has lifted NASA astronauts to the international space station with many more such trips planned for 2021.

Mr. Elon Musk is considered as the most innovative entrepreneur of the world now. He founded the SpaceX Company and has now a net worth of 21.5 Billion US dollars after dropping his Stanford

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school. His entrepreneurial journey started and became a renowned name in science and technology. This vignette gives the example of how creativity, innovation and entrepreneurship can bring ground breaking new developments for humanity. The futuristic options for such developments are aplenty, if technology management education can be oriented more realistically and innovatively. Mr. Elon Musk himself is the source of ideation, design, creativity, innovation and entrepreneurship. There are hundreds of such innovative entrepreneurs in the world whose success stories can provide sufficient insights into gathering the knowledge and information relating to innovation, creativity and entrepreneurship. In this context, a discussion of the terms creativity, innovation and entrepreneurship is well felicitous.

CREATIVITY

Creativity is the generation of ideas that helps in handling the problems and finding the alternatives to make life easier. Creativity is the tendency to see something new in the old from a different perspective. Creativity follows a defined path which consists of rearranging the ideas. Creativity gives a number of possibilities and alternatives that are unique regarding any product, service, practice or procedure which will eventually generate surplus amount of profit. Creativity is a process which follows some steps that are inclusive but not exclusive to any project or service viz., problem recognition, brainstorming, pondering, insight and lastly generalization. It is the ability to make and bring into existence some imaginative product using the imaginative skills of combining, altering, rearranging or reapplying existing resources of ideas. Creativity is a process followed by the creative person who works hard and continually strives to implement gradual alterations to improve his ideas and refine solutions. In a thinker's world, where there exists the people who see problems as opportunities to improve the existing and create something new and better. Creative people answer these two vital questions in their mind. "What can I do to make things better, or what can I do to make better things?" According to Robert Gahim, Creativity is made up of intuitiveness and commitment. Intuitiveness is the sixth sense, the power to see the true nature of any situation and the ability to sense the future out of the feeling and not merely on the facts and figures before anybody else could do it. Commitment is the power to keep devoting time and attention to do something in which one has belief, despite others having doubt and disagreement to it. Creativity demands a fresh outlook towards understanding people, processes and situations. Entrepreneurship also requires to ignore the status quo thinking and seeking novel ideas and solutions that can meet customers' needs. Any organization that is not creative as well as innovative cannot survive in the contemporary competitive business world.

INNOVATION

Joseph Schumpeter (1934) Schumpeter calls innovative process as "creative destructions."

According to Schumpeter, innovation is the key force behind creating new demand. Entrepreneurs bring these innovations to the market front. This bringing of innovation destroys the existing markets and creates new markets. However, it is a cyclical process where in turn this will be destroyed by even newer products or services. The National Innovation Initiative (NII) defines innovation as "the inter-section of invention and insight, leading to the creation of social and economic value".

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