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Leaders Can Change Creativity Into Competitive Advantage

By Tim Brown

In 1985, Peter Drucker made a hopeful case for an entrepreneurial society in which innovation and the creation of new businesses would more than compensate for job losses stemming from the retreat of manufacturing industries in the U.S. and other developed economies. Since then, the U.S. has increasingly come to rely on innovation and entrepreneurship to drive growth — but has not achieved the scale of entrepreneurial society it needs to offset the effects of globalization and automation.

One reason for this is the increasing speed of change itself. Technological innovations like high speed trading and digital marketing enable competitors to emerge, thrive, and disrupt companies far faster than ever before.

A second reason is that the assumptions about good management practices are out of date. Since the 1980s, management practices like the Toyota Production System that promote efficiency, quality, and scale have done wonders to lift the quality and profitability of global manufacturing. But in a business environment that is spectacularly unpredictable in almost every way, efficiency is no longer the most sensible — or at least not the *only* sensible — strategy.

Drucker States, "What we need is a shift in emphasis from operational competitiveness toward creative competitiveness — the capacity of organizations and society to create, embrace, and successfully execute on new ideas. How can we foster creative competitiveness, especially in big, established corporate ecosystems?. All of our management practices need to be updated: how organizations are structured, how we deploy capital, how we interact and collaborate with broader networks, what tools and technology we embrace and deploy, what we measure, what markets we target, who we hire and how we lead. Of these, how we lead and the kind of culture we create are the essential starting points. When our goal is efficiency, our concept of governance includes ensuring standardization, high levels of coordination, careful assessment of risk, and, of course, the elimination of waste. When we want to be creatively fit, governance looks quite different. It should be, and feel, more nurturing. It should focus on speed of learning and rigorous experimentation. It benefits from an attitude of abundance".

Nurturing a creatively competitive organization requires curiosity above all else. Asking the right questions is more important (and more difficult) than having the right answers.

Source : Harvard Business Review, November 2016

In India, Entrepreneurship Is At An All-Time High

India is witnessing a major growth in entrepreneurship — not because of its X factor but out of the need for its citizens to create their own job. With more than 65 percent of the population under 35 years of age and a record-breaking growth in smartphone adoption and data services across the country, there has been a rising demand for next-generation services with simplified solutions.

While India has been seeing this increasing trajectory of entrepreneurs and new start-ups over the last five years, 2016 has been a major milestone year for all of the key stakeholders in the Indian ecosystem — including government, educational institutions, entrepreneurship support organizations, investors and entrepreneurs — to seek and provide support in sustaining the biggest hurricane of entrepreneurship to date.

Major factors fuelling the momentum

The year started with Prime Minister Narendra Modi launching the "Startup India" action plan to provide entrepreneurs with various subsidies, as well as relaxed norms for starting up businesses in India. The government of India's Innovation arm, Niti Aayog — the National Institution for Transforming India — also announced there will be up to \$2 million in support for those setting up and modernizing existing start-up incubators across the country — as well as to promote entrepreneurship right at the high school level. The Global Entrepreneurship Network also saw a growing demand from entrepreneurs seeking support through mentorship, capital assistance, legal advice and more to ensure the sustainability of their ventures.

It was also a historical moment for India at the Global Entrepreneurship Summit held in Silicon Valley, where President Barack Obama announced India as the next year's destination for the summit, as well as showed interest in participation at the summit.

Global Entrepreneurship Network also announced its official affiliation in India and plans to set up a dedicated office, bringing all key stakeholders together. GEN India made progress in consolidating major ongoing activities by formal nomination from India through the Global Entrepreneurship Research Network, as well as contribution to the Startup Nations Atlas of Policies through Startup Nations.

With the newly launched Digital India initiative by the government of India, GEN India is seeing a huge increase in tech start-ups and mobile applications. This is due to the adoption of digital practices.

With the ongoing momentum and support from fellow entrepreneurs, GEN is hoping to transform the current ecosystem to make it more inclusive, equal and democratic.

Source : <http://www.cnbc.com/2016/11/16/india-entrepreneurship-is-at-an-all-time-high.html>

Amazon To 'Nurture' Women Entrepreneurs In Nagaland

Amazon India has partnered with the Nagaland government and the National Skill Development Corporation (NSDC) to enable women entrepreneurs in the state to sell their products online.

Under the partnership, Amazon.in will conduct extensive training and skill development workshops to help women entrepreneurs in Nagaland understand nuances related to online selling, Amazon India said in a statement today.

It will also help them to develop skills and capabilities necessary to nurture successful online enterprises, it added.

The programme also aims to encourage cottage industries in Nagaland by helping them grow through online commerce. As part of the initiative, a one-stop centre will be created.

Amazon India aims to promote the flourishing cottage industries in the region and unlock unique selection of products such as hand-woven items, intricate metalwork, woodwork, stonework, pottery and basketry, it said.

"Through this partnership, we look forward to fostering entrepreneurship and empowerment among women in Nagaland by giving them the opportunity to experience India's digital economy firsthand," Amazon India Director and GM (Seller Services) Gopal Pillai said

With specialised training, skill development workshops, technology support and market access at zero initial cost, the initiative will not only boost the cottage industry run by women in Nagaland, but also lead to the overall advancement of women e-entrepreneurs from the state, he added.

Source : <http://economictimes.indiatimes.com/small-biz/entrepreneurship/amazon-to-nurture-women-entrepreneurs-in-nagaland/articleshow/56739351.cms>

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Want To Be Your Own Boss

If you want to start a business but don't know where to start, don't worry--you are not alone. In fact, given the new economic reality of our time, more people than ever before have found the "job" they thought was waiting for them doesn't exist. Others have come to the conclusion that they would rather create work they love, constructed to fit with their own life goals. No matter what the motivation is to be your own boss, you can start today.

Here are 8 Tips to Get You Started:

Take a Stand for Yourself.

If you are dissatisfied with your current circumstances, admit that no one can fix them except for you. It doesn't do any good to blame the economy, your boss, your spouse or your family. Change can only occur when you make a conscious decision to make it happen.

Identify the Right Business for You.

Give yourself permission to explore. Be willing to look at different facets of yourself (your personality, social styles, age) and listen to your intuition. We tend to ignore intuition even though deep down we often know the truth. Ask yourself "What gives me energy even when I'm tired?"

How do you know what business is "right" for you? There are three common approaches to entrepreneurship:

Do What You Know: Have you been laid off or want a change? Look at work you have done for others in the past and think about how you could package those skills and offer them as your own services or products.

Do What Others Do: Learn about other businesses that interest you. Once you have identified a business you like, emulate it.

Solve a Common Problem: Is there a gap in the market? Is there a service or product you would like to bring to market? (Note: This is the highest-risk of the three approaches.) If you choose to do this, make sure that you become a student and gain knowledge first before you spend any money.

Business Planning Improves Your Chances for Success.

Most people don't plan, but it will help you get to market faster. A business plan will help you gain clarity, focus and confidence. A plan does not need to be more than one page. As you write down your goals, strategies and action steps, your business becomes real.

Know Your Target Audience Before You Spend a Penny.

Before you spend money, find out if people will actually buy your products or services. This may be the most important thing you do. You can do this by validating your market. In other words, who, exactly, will buy your products or services other than your family or friends? What is the size of your target market? Who are your customers? Is your product or service relevant to their everyday life? Why do they need it?

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There is industry research available that you can uncover for free. Read industry articles with data (Google the relevant industry associations) and read Census data to learn more. However, the most important way to get this information is to ask your target market/customers directly and then listen.

Understand Your Personal Finances and Choose the Right Kind of Money You Need for Your Business.

As an entrepreneur, your personal life and business life are interconnected. You are likely to be your first--and possibly only--investor. Therefore, having a detailed understanding of your personal finances, and the ability to track them, is an essential first step before seeking outside funding for your business.

Build a Support Network.

You've made the internal commitment to your business. Now you need to cultivate a network of supporters, advisors, partners, allies and vendors. If you believe in your business, others will, too. Network locally, nationally & via social networks.

Sell By Creating Value.

Even though we purchase products and services every day, people don't want to be "sold." Focus on serving others. The more people you serve, the more money you will make. When considering your customers or clients, ask yourself: What can I give them?

Get the Word Out.

Be willing to say who you are and what you do with conviction and without apology. Embrace and use the most effective online tools (Twitter, Facebook, YouTube, LinkedIn) available to broadcast your news. Use social networks as "pointer" sites; i.e., to point to anything you think will be of interest to your fans and followers.

Even though social networks are essential today, don't underestimate the power of other methods to get the word out: e.g., word-of-mouth marketing, website and internet marketing tools, public relations, blog posts, columns and articles, speeches, e-mail, newsletters, and the old-fashioned but still essential telephone.

If you take these steps, you'll be well on your way to becoming your own boss.

Source : <https://www.entrepreneur.com/article/207488>