3.1

INNOVATION

- What is innovation?
- Types of innovation:
  (i) Product innovation
  (ii) Process innovation
  (iii) Supply chain innovation
  (iv) Marketing innovation
  (v) Technological innovation
  (vi) Red Ocean innovation
  (vii) Business model innovation
  (viii) Frugal innovation
  (ix) Blue Ocean innovation
  (x) Radical innovation
  (xi) Open source innovation
  (xii) Experience innovation
  (xiii) User led innovation
  (xiv) Sustainable innovation
- Why is innovation important?
  (a) Competitive advantage
  (b) Access to new markets
  (c) Increased level of employment
  (d) Change in technology

3.2

- Importance of innovation in entrepreneurship

(i) New ways of producing a product
(ii) Survival of business

P.T.O

(iii) Employees' creativity as a solution (3A)

(iv) Competition

(v) Community

- Factors influencing the development of entrepreneurship

(1) Economic factors:
Capital, labour, raw materials, infrastructure, and market.

(2) Social factors:
Caste, family background, education, attitude of the society, and cultural value

(3) Psychological factors:
Achievement need, motives, other factors.

(4) Political factors

(3.2.1)

- Entrepreneurship and Creative Response to the Society

1. Entrepreneurial thinking challenges tradition
2. Entrepreneurial thinking combines ~~with~~ creativity with market intelligence.
3. Entrepreneurial thinking practices humility
4. Entrepreneurial thinking embraces risk and failure
5. Entrepreneurial thinking is big.