

Identifying and evaluating a business opportunity or a possible creative solution to a social problem is the starting point for entrepreneurship and personal enterprise processes. The outcome is an innovation that is then assessed for technical, market and financial feasibility. This leads to a commercialisation process in the case of a technology or product/service, or an implementation program in the case of social entrepreneurship.

To develop UniSA as “Australia’s University of Enterprise” means developing personal enterprise and entrepreneurship across the University in order to support success in commercialisation activities.

SOME DEFINITIONS:

Creativity is “the process of developing ideas that are novel” (Amabile 1996, p.35) and is seen to be the “seed of all innovation” (Amabile et al 1996, p.1155)

Innovation can be defined as “the combination of an inventive process and an entrepreneurial process to create new economic value for defined stakeholders” (Hindle 2009, p.78). A commonly-used description is “innovation = invention (or creative idea) + value added”.

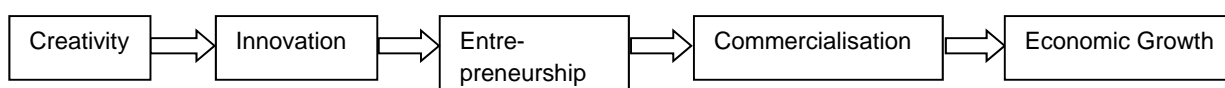
“Entrepreneurship is an approach to management ... (by which individuals follow the) pursuit of opportunity without regard to resources currently controlled” (Stevenson, Roberts & Grousbeck 1989, p.7)

Personal enterprise is “the passage from aspiration to strategy, usually represented by taking initiative or making an action plan to take initiative. Enterprise is action in the real world and includes risk and adaptation to emerging changes” (Aubrey 2011)

Commercialisation is not well-defined, but is generally associated with the process of taking a new product to a market, and undertaking the process of marketing and selling, or licensing the product or related technologies. This process involves the commercial exploitation of an innovation resulting in a profitable return on this investment eg (Jolly 1997; Cooper 2001; Cooper, Edgett & Kleinschmidt 2002), as well as (Ries 2011).

HOW THESE CONSTRUCTS ARE LINKED:

These definitions can be examined in relation to each other, in terms of the processes involved in each. A simplified version of a figure proposed by Yusuf (2009, p.2) provides a useful framework.



<p>The entrepreneurship process (Hindle 2009) involves:</p> <ul style="list-style-type: none"> • applying creativity to identify possible ways to take advantage of a business opportunity • evaluating possible innovations (where innovation = newness + value added) • identifying a feasible innovation and its business model • organising the necessary resources to take the innovation into a market. 	<p>Each of these processes can result in business and economic growth (OECD 2003).</p>	
<p>Personal enterprise is the application of the same entrepreneurship process to any area of personal activity:</p> <ul style="list-style-type: none"> • applying creativity to identify possible solutions to a problem experienced by the individual • evaluating solutions (where innovation = newness + value added) • identifying a feasible innovative solution to the problem • organising the necessary resources to implement the solution to successfully address the problem 		
	<p>Commercialisation is the (creative) application of product or service development processes to take a product innovation or a technology into a marketplace, once the innovation has been identified.</p>	

MODES OF ENTREPRENEURSHIP:

- At the individual level to start a new venture – this is the way that most people use this term (Timmons et al. 2011)
- Within an organisation - sometimes called **intrapreneurship** (Pinchot & Pellman 1999; Antoncic & Hisrich 2003) or corporate entrepreneurship (Ireland, Covin & Kuratko 2009)
- In a not-for-profit or social context where the aim is to solve or address a social problem, and the process may lead to starting a social venture (Chell 2007; Short, Moss & Lumpkin 2009)
- For minority groups – an important component is micro-lending (Prahalad 2002; UN 2004)
- Indigenous entrepreneurship – this is of increasing interest in Australia (Foley 2006; Hindle & Moroz 2010)

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