

# **ENTREPRENEURSHIP**

# **DEVELOPMENT**

## ***TOPIC- BUSINESS IDEAS AND PLANS***

***1-sources of new ideas***

***2-hindrances to creativity***

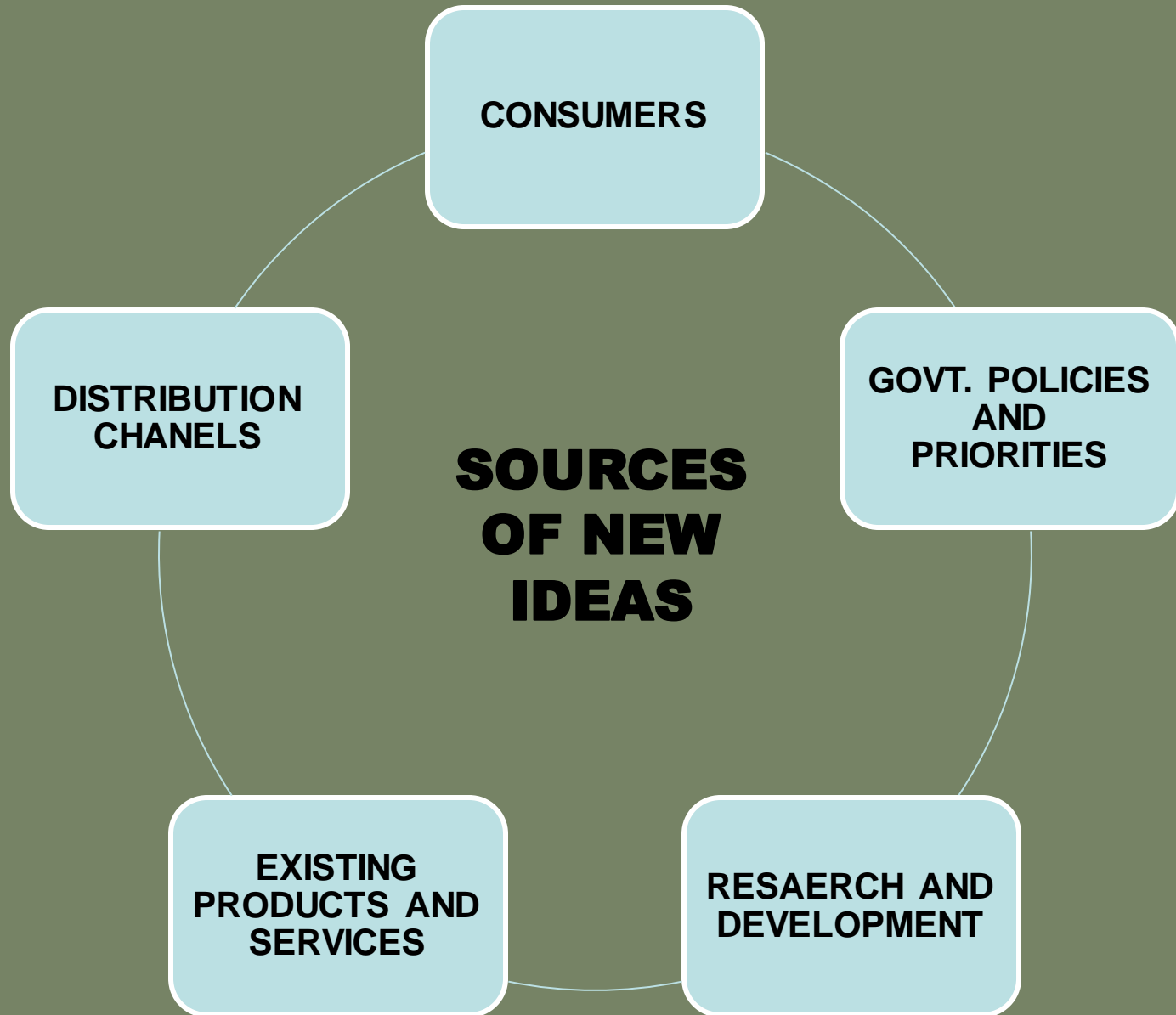
***3 -Meaning and importance of patents,  
trademarks, & copy right.***

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# SOURCES OF NEW IDEAS

- Budding entrepreneurs need to be very clear about sources that can fetch them good ideas. Ideas can make business sense and are said to be the foundation of any start up venture.
- In general, if one finds something enjoyable and loves doing it, money will automatically flow.
- The ideas on which someone is working should result in a product or a service that has some market backed up by willingness on the part of consumers to pay

- First, understand that current events from future trends. If we keep up with what's going on socially, environmentally and with business and consumers, we can see that all things are connected.
- This implies that by being alert to the changing environment and, in particular, to the customer and their existing and prospective needs one can identify continuously a chain of ideas with intense listening and keen observation.



**SOURCES  
OF NEW  
IDEAS**

**CONSUMERS**

**GOVT. POLICIES  
AND  
PRIORITIES**

**RESEARCH AND  
DEVELOPMENT**

**EXISTING  
PRODUCTS AND  
SERVICES**

**DISTRIBUTION  
CHANELS**



# Consumers

- Observing and studying consumers, help potential entrepreneurs identify business ideas that make meaning and serve the purpose of customers. It requires a clear understanding of the psychology of a consumer, that is, the way they think, feel reason and choose from among different alternatives.
- It depends on understanding the way a consumer is influenced by their social, cultural, technological, legal and competitive environments.
- consumers choices about buying goods and services are influenced by external and internal factors. the external factors that govern their consumption are cultural, demographics and social aspects, religious and regional subcultures, families and households and peer groups. the internal factors that influence their decisions to buy or not to buy a particular product and service are perception, learning, memory, motives, personality, emotions and attitude.
- The success of a venture depends on an idea that satisfies consumer needs. The consumers attraction to buy a product or product depends on their ability to solve their problems and fulfil needs.

# Existing Products and Services

- Looking for new business ideas could be throughj monetary and evaluation of existing manufactured products, the way they get distributed and the services are made available to the customers.
- In case entrepreneurs focus attention on the simplest category, they get exposed to higher risks associated with severe competition.
- However, searching for an idea that pertains to new markets and new products/services provide an entrepreneur with the highest possible security from ccompetition and would help them get the firsty move advantages. This becomes a highly creative art on the part of an entrepreneur.
- Analysing and evaluating the existing product from the before mentioned prespective leadfs new products/services having a greater market appeal and piotential.

# Distribution Channels

- People involved in the distribution chain are an excellent source of new ideas. It is this group of people who directly interact with the people in the whole chain after the product comes out of the production system
- These people come up with suggestions for introducing new products and facilitate marketing of these products. To take advantage of the people involved in the distribution channel, they need to be trained to be conscious and alert to questions such as “what problems are your customers trying to solve when they buy from you”, “Are there competitors providing similar product, and if so what are their unique features?”
- If one is looking for new ways to gain leverage and build one's own business, one has to review one's distribution strategy.
- One can start small with a single partnership and work up from there

# Government Policies and Priorities

- Govt policies and priorities and regulatory mechanisms closely indicate the opportunities that exist in any economy. Every govt irrespective of the political setup, comes up with yearly and long-term plans for the growth and development of its economy.
- These plans indicate sources of money and the use thereof in specific sectors and activities to promote development.
- The sectors provide a scope for business ideas that can serve the need for “bottom of the pyramid” and avail benefits arising out of resource flow to the sectors.



# HINDRANCES TO CREATIVITY

# PERCEPTUALS BLOCKS

- Perceptual blocks are also an outcome of our learning and experiences that may ultimately become our habits.
- Our natural approach for perceptions hinders are: new learning, new relationships, and new meaning to the things around.
- According to psychologists, our perceptual behaviour get set in our mind and we see things as we wanted to see them; as a result, some times, some times being professional, we wrongly keep classifying a problem, react to it and handle it wrongly.
- As a result of our set perception, we start resorting the reactions such as 'it's too late to try these out, and have not used this method for these type of project problem, and told you earlier that such a problem doesn't exist.

- Thus, it is our perceptual limitations that come in our way as blocks to solving the problems.
- According, to the work of ADAMS (1979), and SINBERG (1964), major perceptual includes; stereotyping, and labelling the problem, difficulty in isolating the problems, narrowing the problem too much, failing to use all senses while observing, failing to see remote relationships, not being able to distinguish cause and effects and above all, inability to investigate the obvious.
- It requires bold moves to overcome our perceptual barriers, so as to come up with creative solutions; although this is difficult.
- It is always good to remain flexible and open minded and to see problems with a different angle.

# EMOTIONAL BLOCKS

- Emotional blocks are the outcome of past traumatic experiences and the stress of daily living.
- Insecurity, fear and anxiety are the main causes of emotional blocks to creativity.
- According to the work of ADAMS(1979), and SINBERG(1964), major emotional blocks come in the way of our problem solving, our fear of failure or making mistakes, fear of taking a risk, rigid opinions, frustration and lack of drive.



# ENVIRONMENTAL BLOCKS

- Some blocks occur in our environment.
- These could be obstructive in our creative process, even when we are working alone.
- It is better to go off site from the normal place of work to imbibe creative thoughts.
- One can shift to our environment that promote free thinking and open to flow of thoughts.
- A conducive environment act as a stimulate to creative thinking.
- However. Effectiveness of an environment differs from person to person as well as their moods and feelings.
- Therefore, one may need to experiment with alternative environments to identify which one suits the most in contributing the creativity.

# BLOCKS WITHIN

- Another hindrance to creativity comes from within, it is our subconscious mind that keeps warning us against the danger of unconventional or lateral thinking.
- It is the signal from within that restricts us from experimenting because of fear of failure.
- Blocks within come mainly from past experiences and training that we have gone through.
- These get programmed in our personality traits from an early age, we are thought by our parents and teachers to follow rules, be logical and not to take risk.
- These powerful psychological blocks are ingrained in our personality to make us remain socially acceptable.
- However, for becoming creative, it is a major hindrance.

# RULES AND TRADITIONS

- All organisations, irrespective of which country they are in, follow certain rules, regulations, policies, and traditions to guide personal and group behaviour. These rules and regulations become a hindering force to the infoldment of creativity.
- At times, in formal organizations it is hierarchy that inhabits open flow of ideas, as it is presumed that lower status people know less than higher status people and, in turn they are reluctant to suggest ideas to people in higher position, mainly because of insecurity and fear.
- Similarly, higher level people mostly restrict the flow of ideas that threaten or question the hierarchy.

- It is very important to take specific steps and deliberate actions that can help in overcoming blocks to creativity. For example: a creativity activity that children engage in playing, which, by putting aside belief, becomes open to exploration of new things. child like behaviour itself permits creativity some of measures that help to overcoming blocks.



**MEANING  
AND  
IMPORTANCE  
OF  
PATENTS, TRADEMARKS, &  
COPY RIGHT.**

# WHAT IS PATENT?

- A patent is an exclusive right that granted by a country to the owner of an invention to make, use, manufacturer and market the invention, provided the invention satisfies the certain conditions stipulated in the laws.
- 'Exclusivity of right' implies that no one else can make, use, manufacture or market the invention without the consent of the patent holder.
- A patent in the law is the property right and, hence, can be gifted, inherited, assigned, sold, or licensed.
- Since the right is confirmed by the state, it can be reworked by the state under very special circumstances. Even if the patent has been sold, licensed, manufactured or marketed in the meanwhile.

**An invention should meet the conditions of novelty, inventiveness and usefulness to be eligible for getting a patent:-**

- **NOVELTY-** An invention is said to be novel if it has not been disclosed in prior art, where 'prior art' means everything that has been published, presented or otherwise disclosed to the public on the date of the patent.
- For an invention to be judged as novel, the disclosed information should not be available in the prior art.
- **INVENTIVENESS (non-obviousness)-** It means that the proposed invention is not obvious to a person that skilled in the art, that is, skilled in the subject matter of the patent application.
- **USEFULNESS-** An invention should possess utility for the grant of a patent. No valid patent can be granted for an invention devoid to utility.

# WHAT IS TRADEMARK?

- Any word, phrase, symbol or design, or a combination of words, phrases, symbols or designs, sign or any combination of signs capable of distinguishing between the goods or services of different legal entities.
- A service mark is the same as a trademark, except it is identified with a service that usually appears in advertising for the services as against the product or packaging used for products.
- Such distinguishing marks contribute protectable subject under the provisions of the TRIPS agreement (Trade related aspects of Intellectual Property rights)
- Compulsory licensing of trademarks is covered under the Trade Marks Act, 1999. the act seeks to provide for the registration of trademarks relating to goods and services in India Rights granted are operated Nationally.



- Almost all jurisdictions including India, employ a classified system in which goods and services are grouped into classes for registration. Most countries follow the same classification system namely the international classification of goods and services which consist of 34 classes of goods and 8 classes of services.
- The term for a trademark registration is 10 years. The renewal is possible for a further period of 10 years each. In case the mark is not renewed it can be removed from the register of trademarks.
- A trademark holder can use the TM or SM designation along with the mark to alert the public of the claim.

# COPYRIGHT?

- The copyright act in India was enacted in 1957.
- It has been subsequently amended in 1982, 1984, 1992, 1994 and 1999.
- Only minor changes were introduced through the amendment made in 1999 to bring the act in conformity with the TRIPS agreement.
- A copyright protects the expressions of ideas.
- For a work to get copyright protection, it has to be original and should be expressed in material form.

# **A COPYRIGHT COVERS THE FOLLOWING ORIGINAL WORKS:-**

- a) Literary, dramatic, and musical works- computer programs/ software are covered within the definition of literary works.
- b) Artistic works.
- c) Cinematographic films, which includes sound track and video films.
- d) Record- any disc, tape, perforated roll or other device.

# **A WORK QUALIFIES FOR COPYRIGHT PROTECTION IF:-**

- a) It is of a type protected by copyright under the act
- b) It is recorded in some form, for example- in writing, by a sound recording, on a computer disc or in printed form.
- c) The work meets the requisite degree of originality- a work is considered original if adequate skill, labour and judgement are spent in creating it.



## **A COPYRIGHT GRANTS CERTAIN RIGHTS THAT ARE EXCLUSIVE TO ITS OWNER. BASED ON THESE RIGHTS, THE COPYRIGHT OWNER:-**

- a) Can copy the work.
- b) Issue copies of the work to the public.
- c) Rent or lend the work to the public.
- d) Perform, show or play the work in public.
- e) Communicate the work to the public- this includes broadcasting of work, electronic transition, making an adaptation of the work or doing any of the things just mentioned in relation to an adaptation.

## **THE DURATION OF COPYRIGHT IS DEPENDED ON THE TYPE OF WORK IN QUESTIONS. THE FOLLOWING ARE EXAMPLES OF SOME WORKS:-**

- a) Literary, dramatic , musical, and artistic works- The lifetime of the author plus a period of 60 years from the end of the year in which the author dies.
- b) Computer- generated works- Fifty years from the date of certain of the work. A work is deemed to the computer generated when there is ' no human author'.
- c) Sound recording- 50 years from the end of the year in which the recording is made or published.
- d) Broadcasts- 50 years fro the end of the year of broadcast.
- e) Typographical arrangements of published editionss-50 years from the year of first publication.

❖ **Anyone who claims copyrights an an original work that falls within the copyright law can use copyright notice to alert the public claim.**

**It is advisable to incorporate notice such as the symbol, letter C in a circle, or the word 'copyright' followed with the name of the copyright owner and the year of first publication, for example- C ip firms directory 1999, copyright C 2010 BY JOHN WILEY & SONS,INC.**

**THANK YOU**