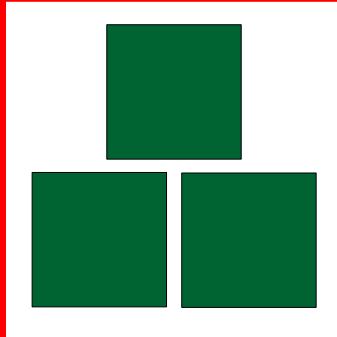


EXPLORING THE ENTREPRENEURIAL ROLE - TRANSFORMING INNOVATIVE IDEAS INTO VALUE



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The entrepreneurial role is essential to developing new products and/or services and processes, and improving existing ones, in both entrepreneurial and institutional enterprises. The role applies to entrepreneurs and intrapreneurs who enact change. It also applies to those individuals in planning and research and development capacities, and to others who can offer suggestions that earn and add value. The role applies throughout the life of an enterprise, and has both strategic and tactical applications.

The entrepreneurial role is about delivering value to both internal and external customers, and architecting the infrastructure through which it is earned and added. The role is essential in both new business development and continuous improvement activities, which include increasing efficiency and effectiveness, and reducing costs and expenses. The role should be actively encouraged throughout the enterprise so to keep it innovative, and both able to cause and respond to change.

The entrepreneurial role is performed within the context of planning and policy development, deployment, and performance measurement activities. Innovation can occur when change opportunities are identified in such areas as:

- New markets or changes in market demographics and psychographics
- New technologies that will enable new products and/or services
- Regulatory changes
- Offensive or defensive moves of competitors

In reality, breakthrough ideas can arise at any time by an entrepreneur who starts an enterprise, or from any individual within. Ideas arise in research and development activities, and through employee suggestion programs or similar activities. Ideas may be disruptive if plans and programs are already in place. However, the implementation of strategic ideas cannot be ignored until the next planning cycle, and must be addressed on a timely basis. In order to do so, a "hi-spot" review project should be conducted as soon as possible, on an "ad-hoc" basis, to determine the scope and impact of ideas on current plans and programs.

Strategic ideas result from higher order effects that enhance existing products and/or services or processes. New products and/or services may result from earlier successes. Rebranding may increase attractiveness of existing products and/or services in selected markets. Tactical ideas may involve small refinements to existing functions and features that can nevertheless make a difference, such as adding a product line extension or model variations.

Innovation is just as important in process development as it is product and/or service development. Strategically, technologies such as computer aided design and manufacturing can make a major difference to process planning, execution, and control. Tactically, the notion of incorporating simple procedures to upsell and cross-sell products and/or services at the point of sale, or changing product displays, can earn extra sales revenue with almost no additional effort.

Before large investments in market, product and/or service, and infrastructure development are made, ideas should be prototyped on a proof of concept basis so as to gain feedback from the marketplace at large and potential users. However, once the idea shows promise, proper planning is necessary to bring an idea to market, or to incorporate it within the infrastructure with the anticipated scale effects.

The entrepreneurial role comprises:

- Development of idea into a product and/or service or process that earns and adds value
- Adaption based upon feedback from users in the marketplace (both internal and external)
- Enhancement of the idea over time
- Maintenance of the idea over time

Adaption comprises:

- Tuning the product and/or service or process to make it more effective and efficient
- Standardizing the product and/or service or process
- Integrating the product and/or service or process into the overall strategy and structure of the enterprise

The creation of innovative ideas involves investments in natural, human, intellectual, and financial capital. If intellectual capital is developed, it must be protected.

The entrepreneurial role transforms innovative ideas into value in conjunction with the leadership and managerial roles. The entrepreneurial role is an enterpriship (entrepreneurial, leadership, and management) competency.

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About Nigel A.L Brooks...

Nigel A.L Brooks is a management consultant to entrepreneurs, business enterprise owners, executives, and managers, and the enterprises they serve. He specializes in developing the entrepreneurial, leadership, and managerial competencies that build sustainable advantage from vision to value. He is an author and a frequent speaker.

He obtained his professional experience as a partner at Andersen Consulting (now Accenture, Ltd.), as a vice president at Booz Allen Hamilton, Inc. (now Booz and Company), as a senior vice president at the American Express Company, as president of Javazona Cafés, Inc., and as president of The Business Leadership Development Corporation. He has been a contributing editor for the Bank Administration Institute magazine, and has served on boards of entrepreneurial networks. He was educated at the University of Exeter, Devon, United Kingdom.

His clients are in the financial services, food services, high-tech, manufacturing and distribution, pharmaceuticals, oil and gas, professional services, retail and wholesale, transportation, and government industries.

He has experience in North and Latin America, Europe and Asia-Pacific.

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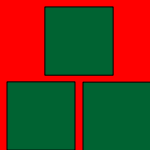
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The Business Leadership Development Corporation is a professional services firm that works with entrepreneurs, lifestyle business enterprise owners, executives, and managers, and the enterprises they serve.

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