

## A Meta-Study on the Impact of Entrepreneurial Management on Creativity and Innovation

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### Abstract:

*Each creative product and service that comes with sophisticated technology requires creativity, innovation and entrepreneurship to launch. Entrepreneurship is regarded as a critical component of economic progress. The focus of this paper was on entrepreneurial creativity and innovation. The importance of creativity and innovation in enhancing the value of entrepreneurship has become clear. Creativity aids in the improvement of current company practices. Making a method that can translate an invention or gain concept into a more viable product or service is what innovation is all about. The purpose of this research is to examine and expand on the roles of creativity and innovation in entrepreneurship. Search engines are being used to research this job by reading literature and looking for similar material.*

**Keywords:** *Entrepreneurship, advanced technology, economic development, Creative Ideas, Innovation*

### 1. Introduction

In today's society, entrepreneurship is no longer considered uncommon, particularly among graduates. For entrepreneurs, a deliberate activity and company framework that connects their unique concept can help them become more innovative. Career entrepreneurship has gotten increasingly competitive in recent years, and those who work in this industry must now hone their skills in order to succeed. Entrepreneurship is more than just self-employment and hard Labour; it is a platform for realizing one's full potential, in which one must focus on idea generation and development (Atalay, 2013; Agyapong, 2010; Amboise, 1993). There is a need for risk-taking, research and development of new ideas, and hard effort in the entrepreneurship industry to create a new invention in company (Günter, et al., 2011). In today's world, fast development in many areas necessitates increased vigilance on the part of the entrepreneur. Entrepreneurs must launch their creativity and innovation products and services in order to survive and compete (Hinson, et al., 2018; Akbar et al., 2004). As a result, entrepreneurship requires a high level of imagination and invention. Innovation is a tool in entrepreneurship, and both entrepreneurship and innovation require creativity, which is a symbolic realm in changing culture (Noe, et al., 2017; Asare, et al., 2015; Drucker, 1985). . Friday, et al., (2007) and Amboise (1993) accepted the

definition of creativity as the ability to produce, bring into existence, create in a new shape, create via inventive skill, and bring something new into life.

### Objective of Study:

Due to the new reality of today's global industry, companies are recognized for their innovation, which is their ultimate source of competitive advantage. The characteristics of creativity and innovation in entrepreneurship are examined in this way.

### 2. Literature Review:

#### 2.1 Entrepreneurial Creativity:

Entrepreneurs must be able to innovate, invent new forms, or bring something new into existence. This capacity is not something that is inherited or comes naturally to a person, but rather something that must be learned. It has been established that human creativity is widespread. and everyone is born with varied degrees of talent. The term "creativity" can be defined in a number of different ways (Darun, et al., 2018; Hoque, et al., 2017; Akber, et al., 2004 ) The fundamental concern of an entrepreneur is the development of new products, the processor market, and the ability to break through a difficult market (Meso, et al., 2017; Ian Pillis, 2010; Amabile, et al., 1998). Entrepreneurial creativity has been characterized as the invention and implementation of fresh, innovative ideas and good concepts for

launching a new business Creativity is a never-ending process that requires both parties to work hard and constantly improve their ideas and solutions. A creative person will put in a lot of effort by gradually changing and refining their work. In entrepreneurship, creativity also refers to the organization's environment, such as team climate, teamwork, and other factors. Entrepreneurial creativity incorporates management in the organisation, which will lead to a successful business (Prasanna, et al., 2019; Ramezani, et al., 2016; Zhang, et al., 2012; Zaman, et al., 2011; Zeng, et al., 2010).

## **2.2 The Basic Elements of Creative Process's:**

The process of starting a new business is fundamentally dynamic and adaptable. There are various considerations to be made as well as the stages of the creative process. The following are some examples of explanations for the creative process:

### **1) Preparation:**

Preparation, preparation is a fundamental step that must be addressed. It's a method of preparing your mind to think creatively. The first step is to identify an issue and search for relevant information. Prepare your thoughts by studying and researching more about your subject of expertise. To get more expertise and knowledge, devote more time to participating in professional or trade associations.

### **2) Imagine the unimaginable:**

This step forced the entrepreneur to venture outside of his or her comfort zone. The phrase "thinking beyond the box" is frequently used in psychology, business and marketing to describe creative problem solving and expression.

### **3) Creativity:**

Isn't Magic Creativity is defined as the ability to develop, apply, change or combine new and existing ideas. Combining concepts with existing elements is the simplest technique to generate new ideas.

### **4) Incubation:**

This stage entails a great deal of labour in order to reach the main goal of finding a solution. By assessing an existing project, you can come up with new ideas.

### **5) Illumination:**

This Ideas generated during the incubation stage must be clarified at this level. Now, the creative process has resulted in the discovery of some practical ideas that can be implemented.

### **6) Confirmation:**

This stage is used to ensure that the concept is correct and valuable. The goal will be to determine

whether or not it has the potential to address an issue. The suggestion may be rejected, accepted or amended with small or large modifications. If the idea is rejected, the entire procedure must be restarted.

### **3. Methodology/Materials:**

A variety of approaches were utilized in this study. The primary methodology used in this study is literature reviews. Search engines such as Google and Yahoo are used to find relevant article journals. Some journals are also evaluated and available for download on reputable websites such as Research Gate (<https://www.researchgate.net/>). The discussion paper, report paper and a reliable website provide further essential information.

### **4. Findings and Results:**

We discovered various aspects in the literature that can be more useful in identifying how entrepreneurial management influences creativity and innovation, such as

#### **4.1 Entrepreneurial Innovation:**

Companies' future success is dependent on innovation and it is becoming increasingly important for creative people to stay relevant in a competitive market in order to survive despite limited supplies (Hoque, et al., 2018; Qiao, et al., 2014). The phrase "creativity leads to innovation" is frequently used to describe how creativity and innovation are linked and required in entrepreneurship. Today, we must concentrate on innovation which entails the generation of new ideas. Innovation is the process of combining and transforming ideas and expertise into new value. Enterprise productions become outmoded without innovation. Entrepreneurs mix innovative ideas with existing market opportunities and actively pursue an entrepreneurial opportunity to reality with the establishment of the business (Ren, et al., 2015; Akbar, 2004; Pappa, 2004). In a nutshell, entrepreneurs must help to accelerate change. There are numerous types of innovation:

Entrepreneurs combine creative idea with existing market opportunities and actively pursuing an entrepreneurial opportunity to reality with launch of the business. In short, entrepreneurs have to contribute to accelerating change (Jianguo, et al., 2018; Akbar, et al., 2004). Innovation can take several forms:

#### **a. Process innovation:**

It encompasses technique change and improvement. These factors contribute to an increase in activity, which lowers costs and increases demand.

**b. Product or service innovation:**

It Increases in effective demand are generated as a result of this innovation which drives increased investment and employment.

**c. Management and work organisation innovation:**

This innovation necessitates that all members of the organisation participate equally and collaborate to develop feasible and possible ideas in order to become more competitive.

**4.2 Creativity and Innovation Roles in Entrepreneurship?**

In entrepreneurship, creativity and innovation are linked with creativity being the intellectual activity of coming up with new ideas and innovation being the action of putting those new ideas into reality such as

**a. Creativity improves a company's reputation:**

In today's competitive industry, entrepreneurs providing similar products must find something unique and enticing to attract buyers. A product and service for a specific firm should be distinguishable. Creative entrepreneurs must be able to add value to their products and services by emphasizing their uniqueness. The specialties have the potential to draw in customers and make a lasting impression. However, in order to maintain a long term reputation for inventiveness, it must evolve from time to time without losing its touch or originality.

**b. The source of company survival is creativity:**

In today's competitive market, entrepreneurs must be innovative in order to avoid being left behind. It is critical for the corporate environment to compete in an increasingly difficult climate in present moment. Creativity is essential for rivals who are continually developing fresh items or services in line with current trends. Customers' patterns are shifting to some extent as people's demands for change vary. Let's take the case of food shopping. Some businesses have made grocery shopping easier and more innovative for their customers. One of the options is to shop online and have goods delivered to their home. This type of inventiveness allows an entrepreneur to become well-known and survive in a highly competitive market.

**c. Entrepreneurial quality is fueled by creativity:**

The advantage of prioritizing innovation leads to higher quality in the entrepreneurial world. One's creativity is required to overcome the challenge that has arisen and the need to find a solution that is both relevant and dependable. To improve their entrepreneurial talents, entrepreneurs must think beyond the box.

**d. Coming up with fresh concepts to get a competitive advantage:**

The entire process of entrepreneurship is based on the production of new ideas and the exploration of those ideas. A creative entrepreneur develops new services and products to complement existing ones.

**e. Inventing new ways to better your goods and your business:**

In an organization's deliverables, there is always room for improvement. Creativity and innovation aid in the development of new ways to improve an existing product or service in order to maximize profits. This also encourages entrepreneurs to think outside the box and look for answers that aren't standard. Through this opportunity, a new, intriguing, potentially lucrative yet adaptable idea emerges.

**f. Identifying patterns that are similar in different places:**

Creative people are sometimes able to link disparate and unconnected topics and come up with effective business concepts. Colliding diverse fields could lead to some interesting ideas.

**g. Creativity is the ability to solve problems:**

Creative issue solving provides a competitive advantage that every organisation wishes to acquire while designing new strategies to keep the firm functioning competitively. Because greater management requires critical insight to identify a good and feasible answer anytime it occurs, the demand for creative problem solving arises.

**4.3 Strengthening Entrepreneurial Creativity and Innovation:**

Creativity and innovation are well-known methods for achieving success. Introducing new products on a regular basis is seen as part of the company's innovation. As a result, one of the top focuses and best practices in entrepreneurship should be creativity and innovation. According to a study by Drucker (2002) on organizational barriers to innovation, there are a few things that may be taken to improve entrepreneurship creativity and innovation such as

**a. Innovation necessitates:**

A reform-oriented political economy which demands more than just inputs and capabilities. This necessitates active participation in order to build a constituency for innovation that includes government, academia, industry and other stakeholders along with entire citizenry is involved in the innovation movement.

***b. Through suitable programmes and public awareness:***

The government can encourage innovation. Entrepreneurship education should be one of the methods for fostering innovation, particularly among young people.

***c. The active participation of the media:***

Particularly the expanding access to the internet and Information and Communication Technologies (ICT), could be avenues for disseminating related information on entrepreneurship creativity and innovation. It's also a place where people may share their innovative ideas.

***d. Assist new ventures with resources:***

Authorities should get involved and offer the necessary facilities for the emerging venture to succeed.

***e. Encourage trade associations and chambers of commerce:***

In order to take the lead in encouraging more collaboration between enterprises and startups. Those that take one step forward to develop greater innovation should be rewarded with a few perks. Incorporating research and development into an organization's operations is a good idea. Often, research can produce fresh and innovative ideas, particularly those that come from distinct markets yet are based on the same premise as an established product. In terms of dominance input sourcing and entrepreneurial success, the seriousness with which enterprises undertake innovative activities in terms of dominance input sourcing and entrepreneurial success is dependent on the seriousness with which enterprises undertake innovative activities in terms of dominance input sourcing and entrepreneurial success and the creation of a novel niche product (Essays, 2013). Investigating latent natural resources is another technique to boost entrepreneurship creativity and innovation from an environmental standpoint. Existing technology will also need to be modified.

**5. Conclusion:**

Entrepreneurship is the vehicle through which creativity and innovation are sparked. Creativity and invention are at the heart of the entrepreneurial spirit, which means they both play a critical part in achieving a successful and viable business. To avoid falling behind in today's competitive market, organisations and their products require a dash of imagination and innovation. Innovation and creativity have always been inextricably intertwined

(McLean, 2007). For a variety of reasons, organisations must foster entrepreneurship inventiveness and innovation. There is no denying that the contemporary economy is tumultuous and violent. Entrepreneurs must guarantee that their businesses continue to thrill their customers by producing products that meet their needs, which is the goal of every business. For the enterprise's existence, the inventive elements should vary on a regular basis to meet one's needs. Entrepreneurs that embrace creativity and innovation in their company strategies will advance and be more successful than those who stick to the traditional business strategy, which focuses solely on selling. The value of creativity and innovation in developing new business ideas attracts additional benefits and value to businesses. Creativity and innovation are no longer in doubt as tools for keeping a firm afloat and competitive for a long time.

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