



Business Virtual Learning

Course: Intro to Business

Lesson: Innovation and Business Idea Development

April 14, 2020



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Objective/Learning Target: Students will be able to:

- (1) Define innovation and how it relates to entrepreneurship**
- (2) Develop new business ideas.**



Lesson Starter

For the next ten minutes, I want you to think about an item you use everyday, for example a backpack. Now I would like you to list out ways you think you can improve the item.

Lesson Starter Continued

The things you listed out in the previous slide would be considered **innovations** to that item.

This process is one way entrepreneurs come up with new business ideas. They take something that exists and try to make improvements to make it more efficient, effective, or solve a problem.

What is an Innovation?

Definition:

Innovation is the creation, development and implementation of a new product, process or service, with the aim of improving efficiency, effectiveness or competitive advantage.



Please watch the video to see the common questions that are asked in order to produce innovative ideas throughout history.

Link:

<https://youtu.be/jP80EoL4Z70>

After watching the video and completing the lesson starter are there any innovative ideas you currently have?



Turning innovation into a business idea



In order for those innovative ideas to become a reality you must act as an entrepreneur to develop your business idea effectively.

Please watch the video to see how to use innovation to help you develop a business idea.

Link:

<https://youtu.be/iywvIUk2Wfg>



Activity: Develop your own business ideas

The video discussed different ways entrepreneurs develop business ideas using **passions, complaints, and egos**. It also discussed how to use the Business Model Canvas which we will get to in a later lesson. For today, I want you to focus on cultivating new business ideas.

Directions: On a sheet of paper, I want you to draw 3 columns and put the following headings on top of each column, “Passions” “Complaints” and “Egos”. I want you to spend the next ten minutes writing as many things that you can underneath each column. *For Example, one of my passions might be teaching. One of my complaints might be tardy students, and one of my egos might be cooking.* You just need to write down as many things that pertain to you as you can. The more you have down the easier the next part will be to complete.



Activity Continued: Develop your business ideas

Directions: After you have created your list, I want you to study the columns. Compare and contrast the items in each column.

Now I want you to write down 3 innovative business ideas you can come up with based on the items you listed. You may write your ideas on the back of the paper. Be as descriptive as possible with each idea and be sure to have at least 3 ideas. We will be using these ideas in future lessons, so you want to make sure you have enough to be able take the ideas into more detail in the future.

Don't get discouraged if the ideas don't come to you right away. Feel free to come back to the list later on in the day and talk through your options with someone close to you. Sometimes a fresh perspective is all that is needed!