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Feature Paper

The Deliberate Search for Entrepreneurial Discoveries

This paper was presented by James O. Fiet of the University of Louisville in Louisville, Kentucky and Alexandre Piskounov of the Jonkoping International Business School in Jonkoping, Sweden at the 32nd Annual Meeting of the Decision Sciences Institute held November 17-20, 2001 in San Francisco, California.

This paper demonstrates how entrepreneurs can search deliberately for discoveries. The authors use consideration sets to impose constraints on how and where entrepreneurs search. A consideration set is a promising set of information channels, which entrepreneurs can select and search based on prior knowledge. To decide how to search the channels in a consideration set, you must determine an optimal search sequence. Because there is some probability that a search sequence could continue indefinitely, stopping rules must also be determined. The authors argue that entrepreneurial search is more feasible within a consideration set than it is in the rest of the world.

To read this entire paper on entrepreneurial discoveries, visit our Web site at <http://www.sbaer.uca.edu/Research/2001/DSI/pdffiles/PAPERS/Volume1/pt3/0332.pdf>

Tip Of the Week

"The Nature of the Creative Process"

Thinking creatively is a process that can be developed and improved. Everyone is creative to some degree; as is the case with many abilities and talents, however, some individuals have greater aptitudes for creativity than do others. Also, some people have been raised and educated in environments that

encourage them to think and act creatively. For others, the process is more difficult because their creativity has not been positively reinforced. If those individuals are to become creative, they must learn how to implement the creative process. Creativity is not some mysterious and rare talent reserved for a selected few. It is a distinct, sometimes illogical, way of looking at the world. The creative process depends on seeing relationships between things that others cannot see.

The creative process involves four phases or steps. Most experts agree on the general nature and relationship between these phases, although they refer to them by a variety of names. Experts also agree that these phases do not always occur in the same order for every creative activity. For creativity to occur, chaos must exist, but it should be a chaos that can be structured and focused. We will examine the four-step process using the most typical structural development.

Phase 1: Background and Knowledge Accumulation - Successful creations are generally preceded by investigation and information gathering. This research usually involves extensive reading, conversations with others working in the field, attendance at professional meetings and workshops, and a general absorption of information relative to the problem or issue under study. Additional investigation in both related and unrelated fields is sometimes involved. This exploration gives the individual a variety of perspectives on the problem, and it is particularly important to the entrepreneur, who needs a basic understanding of all aspects of the development of the new product, service or business venture.

Phase 2: The Incubation Process - Creative individuals allow their subconscious thoughts to mull over the tremendous amounts of information they gather during the preparation phase. This incubation process often occurs while they are engaged in activities totally unrelated to the subject or problem. It happens even when they are sleeping, which accounts for the advice frequently given to a person who is frustrated by what appears to be an unsolvable problem: "Why don't you sleep on it?" Getting away from a problem and letting the subconscious mind work on it often allows creativity to spring forth.

Phase 3: The Idea Experience - The third phase of the creative process is often the most exciting because it is at this time that the individual discovers the idea or solution that he or she is seeking. The average person often-and incorrectly-perceives this phase to be the only component of creativity. As with the incubation process, new and innovative ideas often emerge while the person is doing something unrelated to the enterprise, venture, or investigation. Sometimes the idea appears as a bolt out of the blue, but usually the answer comes to the individual incrementally-slowly but surely the person begins to formulate the solution. Because it is often difficult to determine when the incubation process ends and the idea experience phase begins, many people are unaware of when they move from Phase 2 to Phase 3.

Phase 4: Evaluation and Implementation - The fourth phase is the most difficult step of a creative endeavor and requires a great deal of courage, self-discipline, and perseverance. Successful entrepreneurs are able to identify those ideas that are workable and that they have skills to implement. More importantly, they do not give up when they encounter temporary obstacles. Often they will fail several times before they successfully develop their best ideas, and in some cases they may take the idea in an entirely different direction or discover a new and more workable ideal while struggling to implement the original idea. Another important part of this phase is to rework ideas to get them into final form. Because an idea frequently emerges from Phase 3 into rough form, it needs to be modified or tested to determine its final shape.

"Strategic Entrepreneurial Growth" Kuratko, Donald F. and Welsch, Harold P., Harcourt College Publishers, 2001, page(s) 153-156.

Conference

2002 APBO Conference

Please join us for the 2002 Asia/Pacific Business Outlook 2002 Conference. The conference will be held March 11-12, 2002 at the University of Southern California in Los Angeles, California.

This conference will provide you with extensive, targeted information on the current business climate in the Asia/Pacific region so you can anticipate the opportunities and challenges. At APBO 2002, you are not merely a delegate, you are a vital stakeholder in the dynamics of the program. Learn from executives and government and university experts who will share their deep experience and insights on conducting business in this region. Be informed and receive strategic direction for expanding yourself and your company.

For more details on the this conference, visit <http://www.apbo-conference.com/>

Conference

2002 Winter Educators' Conference

Please join us for the American Marketing Associations 2002 Winter Educators' Conference, to be held February 22-25, 2002 at the Hyatt Regency in Austin, Texas.

A complete program and schedule of sessions is now available online at <http://www.marketingpower.com/wintered/>

Conference

Fifth Annual National Young Entrepreneur Conference and Business Competition

Please join us for the Fifth Annual National Young Entrepreneur Conference and Business Competition to be held March 20-22, 2002 in Milwaukee, Wisconsin. The conference and competition is being held by the Institute for Entrepreneurship.

Students who have their own businesses may showcase their products or services to judges and conference participants while competing for cash and university scholarships. A diverse group of featured speakers including adult entrepreneurs will share their stories and secrets to success. Also at the conference, well-known educators from throughout the United States will provide curriculum, insight

and support to teachers for "Entrepreneurship in the Classroom."

For more information on the conference or competition, visit
http://www.theeplace.org/young_entrepreneur.htm

Announcement

Planning Whole Products Program: Integrating Marketing and Engineering to Create Product Value

The California Institute of Technology's Industrial Relations Center is offering an executive program, Planning Whole Products: Integrating Marketing and Engineering to Create Product Value. The program will be offered March 4-5, 2002 and June 12-13, 2002 at the center, located in Pasadena, California. This program presents a structured 'whole' product approach for technology marketing and engineering executives to improve their ability to define and solve customer problems.

Successful product development increasingly relies on improved understanding of trends in customer needs. The key to competitive advantage is obtaining valid and timely customer input in both early markets, where the need is to understand a range of emerging applications, and in mature markets where delivering unique value is paramount.

For more information on the program and registration information, visit their web site at
<http://www.irc.caltech.edu/courses/pwp.asp>

If you have any comments about the SBANC newsletter or if you know of any upcoming small business event to promote, please contact Scott Russell at sdr95002@cub.uca.edu

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If interested in becoming a member of ASBE, contact Corbett Gaulden, Jr., at gaulden_c@utpb.edu

If interested in becoming a member of ICSB, visit <http://www.icsb.org/about/join.htm>

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