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# Idea Generation Techniques In The Entrepreneurship And Startups: An Analytical Perspective

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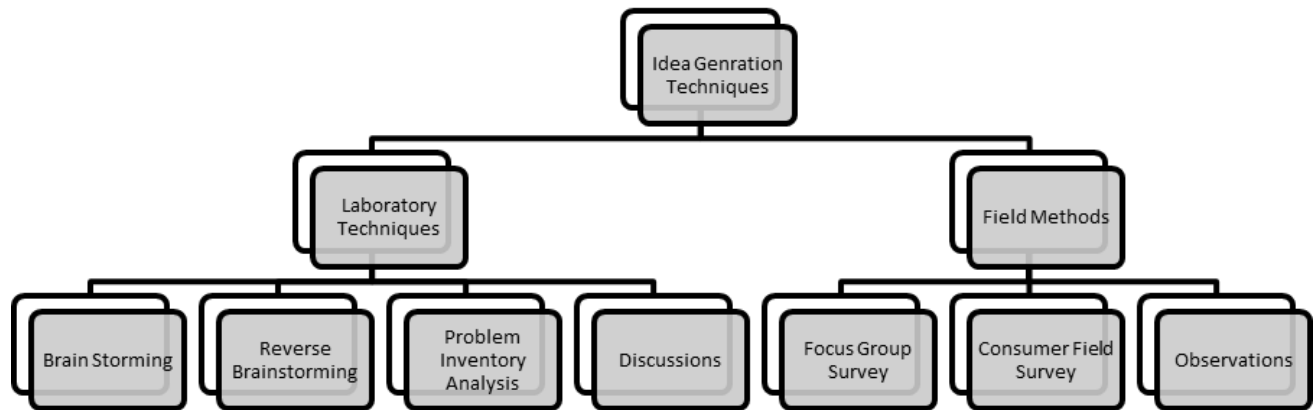
## Abstract

Because startups are subject to failure despite being frequently regarded as drivers of advancement and transformation, they are receiving a lot of attention, including from government officials and policymakers. However, there is a lack of coherence among the different creation of new business studies that have arisen and there is still debate regarding the domain. This article seeks to create a more detailed and understandable framework for start-up (new venture) formation in addition to exposing the shortcomings of the body of knowledge currently available on the subject. Ideas are the key to creativity. Since exercise is the cornerstone of learning, growth of any kind would not be possible without their final days because there would be nothing to practice. Of course, just having ideas won't result in development; you additionally must be able to develop a comprehensive strategy. Idea generation is the method of coming up with fresh concepts while considering both the quality and quantity of existing ones.

**KEYWORDS:** Idea Generation Techniques, Entrepreneurship and Startups, Advancement and Transformation, Secret of Creativity.

## INTRODUCTION

Idea generation is the process of creating and expressing physical, abstract, or visual thoughts. It focuses on analyzing potential solutions for problems and opportunities, whether they are actual or hypothetical. At this stage, a concept begins to take shape. Innovations are, as was said before, the first step of development. For us to progress as individuals, new ideas are necessary. Individually, fresh perspectives might help you advance if you find yourself stalled on a task or unable to address a particular problem. Maybe you're looking for fresh approaches to break through a creative roadblock or a better answer to your dilemma. Figure 1 shows some of the most popular Idea Generation Techniques:



**Figure 1 Popular Idea Generation Techniques**

The greatest method to find creative, tacit knowledge for your company is to generate and gather fresh ideas from your staff. Maybe you want to increase the effectiveness of your team and yourself, or maybe you want to come up with better ideas for your product. Whatever objectives or the kinds of ideas you're seeking, the goal of fresh ideas is to enhance how you do business (Kier and McMullen 2018). Innovation is crucial for economies to grow and promote welfare on a larger scale. Innovation leads to the emergence of new businesses and technologies, which generates new jobs for employees. Therefore, even if ideas are not the only factor in innovation, they are a crucial component of the process since one cannot exist without the other.

The world has become a global village as a result of the acceleration of scientific and technological advancement as well as the impacts of the spread of globalization which are characterized by an exponential increase in global trade and fierce rivalry (Gemmell et al., 2012). Participating in the global financial system exposes businesses and organizations to a variety of difficult obstacles. In a competitive environment, it is challenging to prosper, maintain the rate of growth, and assume the lead, but similarly, this provides a lot of interesting and undiscovered doors of possibility. One of the most powerful monetary forces recognized by man is entrepreneurship because it allows people to see possibilities where many see insurmountable obstacles. Due to its association with corporate endurance and success, entrepreneurship is a potent force for social change. Entrepreneurs have taken full advantage of the opportunities at their disposal because of their innate knowledge, drive, and hard work (Molaei et al. 2014). In the past, they have changed the direction of economies, financial markets, and industries. They have created entirely new businesses, groups, and

technological innovations. They've forced the shift of resources from the old, inefficient users to the new, more efficient ones. Numerous commercial breakthroughs have transformed society, with individuals reaping the rewards. The era characterized by global entrepreneurs provides global commerce, foreign investment, cross-continental supply chains, talent mobility, and the rise of knowledge-based industries. International economic integration has led to open policies, trade liberalization, and improvements in transportation and communication (Finkle and Olsen, 2019). The new global players coming from the BRIC nations provide a threat to the multinational corporations in the advanced economies of the globe today. Through multinational firms, the realization of overseas investment and rising expertise exports are crucial pathways for regional integration and knowledge transfer.

## **LITERATURE OF REVIEW**

**Sarasvathy (2001)** said that around the world, company accelerators and entrepreneurship education programs are increasingly using lean startup technique. There are, however, few details on how its rules affect business owners, the process of starting a new endeavor, and their respective organizations. While doing so, it highlighted the changes brought about by the technique in four areas: the mindsets of entrepreneurs, their activities, their contacts with consumers, and the internal dynamics of the firm. The theory of action, as well as the single-loop & double-loop learning models, were used in the article to explain these changes because entrepreneurial learning is experiential learning.

**Tsai & Lee (2006)** described that business success depends on innovation and entrepreneurship. This essay gives a general review of innovation and entrepreneurship concerning business. The debate mainly affects startups and growing firms. Businesses prioritize providing customers with novel goods and services. Entrepreneurship and innovation are crucial for both the welfare of customers and the businesses that make the items. Existing businesses may employ innovative concepts and entrepreneurial spirit to build their brand and improve their organizations' reputation through new strategies and abilities. Children are raised with new inventions that benefit the consumer, which makes them entrepreneurial. The younger generation is pursuing their degrees to launch their businesses and become entrepreneurs.

**Wiklund et al., (2011)** illustrated that imagination is essential for coming up with and choosing fresh business venture concepts. However, our knowledge of how these concepts develop and the part that imagination plays in this process is limited. We set out to close this gap by offering a theoretically supported definition of what entrepreneur imaginativeness is and how it affects the generation of new venture ideas. Although it is only the first step in a long and difficult road, our study is vital, and we hope that it will encourage others to join us as we explore a subject that is widely acknowledged as crucial to both the beginning and successful conclusion of entrepreneurial action.

**York & Danes (2014)** told that every business begins with a recognized and taken advantage of idea, knowledge, or opportunity. As a result, the prospective must be vigilant, do an organized and methodical study, and engage in creative brainstorming to effectively use the information-sharing component of social networking sites in the opportunity detection process. If a strong foundation is to be created for prosperous company enterprises, information asymmetry and prior field-related experience are crucial aspects of the possible recognition processes that must be utilized. The following recommendations are now made in light of the previously discussed data and conclusion: Both aspiring and existing business owners should embrace social networking as a potent tool for information gathering necessary for opportunity identification. Prospective business owners should also engage in organized and methodical research, brainstorming sessions, and market surveys.

**Klein (2008)** concluded that when investing in an entrepreneurial venture, entrepreneurs run a huge risk. A creative entrepreneur takes an established idea, also known as a possibility, and turns it into a new business or improves an existing one. This process is known as innovation. Entrepreneurs use creativity to transform ideas into products that offer value to customers. A development that will assist customers is often considered to be innovative. A model of business that will satisfy everyone engaged in the path of entrepreneurship must be applied to a product. The goal of the company's approach is to find a niche with a sizable number of clients where a return on investment can be made.

**Okkonen & Suhonen (2010)** highlighted that a typical business needs numerous rounds of finance for product development, including seed money and venture capital. A functional prototype with a verified client base, a worldwide market demand, and a motivated team can all boost the likelihood of getting funding. A firm that has previously raised its first seed capital may attract investors more readily. To limit their outgoing cash flow, firms must bootstrap and seek funding options for the next rounds in advance. However, it's important to strike a balance between taking on too much and too little investment. Entrepreneurs also need to have a marketing strategy in place to bridge the gap and get the early majority of customers.

**Kuckertz et al., (2017)** told that the world has shrunk due to the rapid advancement in innovation and the effects of globalization, which are defined by an exponential rise in worldwide trade and competition. Competition in the world's financial system exposes businesses and organizations to a variety of difficult obstacles. The competitive world gives many novel and untapped chances, but it also makes it difficult to survive, stay up with the rate of growth, and take the lead. Entrepreneurs are one of the most potent financial forces ever known to man. It allows individuals to discover opportunities where others see insurmountable barriers. The essence of financial endurance and success is entrepreneurship.

**Muda & Borhan (2014)** revealed innovation and creativity drive organizational operations in whatever novel directions are required by the economy and consumer preferences, sparking and accelerating exceptional entrepreneurship. All parties involved will profit if customers are happy. Other dimensions of innovation include anticipating customer needs, providing higher-quality products or services, organizing effectively, acquiring specialist expertise, and cost management. Entrepreneurs that are successful need to have a competitive advantage over their rivals that combine creative thinking with excellent execution skills. A procedure that disturbs the established order or a fresh product could result from the entrepreneur's ingenuity.

The discussion leads to features of a good idea as highlighted in Figure 2.



**Figure 2 Features of A Good Idea**

## **CONCLUSION**

The purpose of developing new ideas is to create something new while also improving what already exists. People often employ earlier ones to deal with problems or seize opportunities rather than futilely trying to come up with newer ones. The issue with this strategy is that it limits your options and prevents you from thinking about other options. To question the status quo and generate more of those excellent ideas, a variety of tactics and procedures may be applied. The ones presented in this post can be utilized as a resource for coming up with ideas on your own or during brainstorming sessions. Entrepreneurship is now understood to be the catalyst for industrialization and economic growth. To create something new and valuable, one must invest the time and resources required, take on the

corresponding economic, mental, and social risks, and accept the ensuing rewards in the form of money, personal satisfaction, and independence from authority. This process is known as entrepreneurship.

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