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[EDITORS@ASIAENTREPRENEURSHIPJOURNAL.COM](mailto:EDITORS@ASIAENTREPRENEURSHIPJOURNAL.COM)

## THE VALUE OF CREATIVITY AND INNOVATION IN ENTREPRENEURSHIP

**Dr. Friday O. Okpara**  
**UNIVERSITY OF GONDAR, ETHIOPIA**

## INTRODUCTION

Drucker (1985) argued that innovation is the tool of entrepreneurship. In addition, both innovation and entrepreneurship demand creativity. Creativity is a process by which a symbolic domain in the culture is changed. New songs, new ideas, new machines are what creativity is about Mihaly(1997). Creativity is the ability to make or otherwise bring into existences something new, whether a new solution to a problem, a new method or device, or a new artistic object or form. Wyckoff (1991) defines creativity as new and useful. Creativity is the act of seeing things that everyone around us sees while making connections that no one else has made. Creativity is moving from the known to the unknown. Culture exerts a negative force on creativity according to Pearce (1974), however, “were it not for creativity, culture itself would not be created.”

No entrepreneur or enterprise, however successful and big, can continue to hold a place of leadership unless it recognizes that modern business operates in a world of galloping change which creates new problems, risk and opportunities and for which they have to mobilize the enterprise’s resources before changes make their impact felt. To do successfully, the entrepreneur and enterprise should know where this firm is going and how the firm will get there. This in turn requires a clear definition of the company’s business which will enable it to continually adopt operations to the realities of the market place, ‘the very corner stone of survival and growth’

Innovation is defined as adding something new to an existing product or process. The key words are adding and existing. The product or process has already been created from scratch and has worked reasonably well. When it is changed so that it works better or fulfils a different need, then there is innovation on what already exists. Innovation is the successful exploitation of new ideas.

All innovation begins with creative ideas. Creativity is the starting point for innovation. Creativity is however necessary but not sufficient condition for innovation. Innovation is the implantation of creative inspiration.

## CREATIVITY

Creativity is marked by the ability to create, bring into existence, to invent into a new form, to produce through imaginative skill, to make to bring into existence something new. Creativity is not ability to create out of nothing (only God can do that), but the ability to generate new ideas by combining, changing, or reapplying existing ideas. Some creative ideas are astonishing and brilliant, while others are just simple, good practical ideas that no one seems to have thought, of yet. (Harris, 1998).

Everyone has substantial creative ability including you the reader. So you should count yourself and believe it that you are a creative genius. All you need is to be reawakened and be highly committed to creativity. I want you to start thinking now, in the process something new will flow. Explore that something new today and you will be a different personality tomorrow.

Creativity is also an attitude, the ability to accept change and newness, a willingness to play with ideas and possibilities, a flexibility of outlook, the habit of enjoying the good, while looking for ways to improve it, we are socialized into accepting only a small number of permissible or normal things, like chocolate-covered strawberries,

for example. The creative person realizes that there are other possibilities like peanut butter and banana sandwiches, or chocolate-covered prunes. Harris (1998).

Creativity is also a process. Creative person work hard and continually to improve ideas and solutions, by making gradual alterations and refinements to their works. Contrary to the mythology surrounding creativity, very few of creative excellence are produced with a single stroke of brilliance or in a frenzy of rapid activity. Much closer to the real truth are the stories of companies which had to take the invention away from the inventor in order to market it because the inventor would have kept on tweaking it and fiddling with it,, always trying to make it a little better, (Harris, 1998).

A product is creative when it is “novel” and “appropriate”. A novel product is original, not predicable. The bigger the concept, and the more the product stimulates further work ideals, the more the product is creative (Stermbering and Lubart). Creativity requires passion and commitment. Out of the creative is born symbols and myths. It brings to our awareness what was previously hidden and points to new life. The experience is one of heightened consciousness-ecstasy”- Rollow May.

## CREATIVE THINKING

Creative thinking has various definitions. Okpara (2000). However, it is the art of generating solution to problems by the force of imagination and reasoning. It is an activity of the mind seeking to find answer to some of life’s questions. In a dynamic and changing world, the challenges of man are also not static. They take on new forms and require a deep creative thinking approach.

It is necessary to know that we live in a thinker’s world. It is therefore, not surprising to see that the men/women who are ahead are those who see ahead with the eyes of their mind. Men and women who have engaged their minds in resourceful thinking to generate idea and products, which stand the test of time.

Every idea is a product of thinking and every product is the manifestation of idea naked in a thinker’s mind. These are people who see problems as opportunities to improve and do something new or something better, people who keep these two vital questions on their mind. “What can I do to make things better, or what can I do to make better things? This is the product of thinking.

In making things better, the goals are usually to improve productivity And efficiency, achieve speed, enhanced comfort and convenience, influence returns positively, and so much more. While in making better things, thinking can produce various alternative leading making better things, thinking can produce various alterative leading to the evolution of a completely new idea, new production processes, or a total departure from the conventional. Whatever the goal, thinking is an indispensable tool in the life of all successful entrepreneurs.

The celebrated discoveries of man are not accidents. The minds of men/women were engaged in creative thinking to deliver the visible products we enjoy today. Name them: Bill Gate and the computer, Graham Bell and the telephone, Michael Faraday and electricity, Isaac Newton and physical law of science, the Wight brothers and Aeroplane, Adenuga and Consolidated oil, Atedo peterside and Investment Banking and Thrust Company, Raymond Depokesi and Dear Communications. The list is endless. You too can join them as you begin to “ponder the path of your feet, that all your ways may be established.”

Thinking begins with engaging yourself in a conversation with yourself by yourself, in yourself. That is to reach a conviction and conclusion as to what steps to take and what strategies to employ. It is advisable to always have a pen and paper at hand to document your thoughts. It unveils every illusion around you.

The place of asking the right and relevant questions in thinking process cannot be overemphasized. Questions remain the string tool to provoke the mind to respond to issues and discover new things. Creative thinking must, therefore, lead to the articulation of a strategy. A strategy is a way of organizing available resources to achieve results, what to do, what steps to take, the approach, the timing, positioning, all come to play when developing strategy. It is a common knowledge that successful entrepreneurs emerge not by strength or force but by superior strategy through creative thinking.

There are great business opportunities in applying creative thinking to solving mankind's crying need for basic products and basic support services –better homes, better jobs, and a better way of life.

There are going to be tremendous opportunities in education because we need fundamental and radical changes in Nigeria if we are going to be competitive with other countries. However, being able to adapt ideas is what makes an entrepreneur successful. There is nothing wrong with learning from others ideas. Creativity comes in when you expand upon it, when you take an idea and make it move. The only way forward is to make our education to be adaptive and qualitative at all levels.

#### THE PRINCIPLES OF CREATIVITY

People become more creative when they feel motivated primarily by the interest, satisfaction, and challenge of the situation and not by external pressures; the passion and interest – a person's internal desire to do something unique to show-case himself or herself; the person's sense of challenge, or a drive to crack a problem that no one else has been able to solve.

Within every individual, creativity is a function of three components:

1. Expertise
2. Creative thinking skills
3. Motivation.

Expertise encompasses everything that a person knows and can do in the broad domain of his or her work- knowledge and technical ability. Creative thinking refers to how you approach problems and solutions- the capacity to put existing ideas together in new combinations. The skill itself depends quite a bit on personality as well as on how a person thinks and works. Expertise and creative thinking are the entrepreneur's raw materials or natural resources. Motivation is the drive and desire to do something, an inner passion and interest. When people are intrinsically motivated, they engage in their work for the challenge and enjoyment of it. The work itself is motivating. People will be most creative when they feel motivated primarily by the interest, satisfaction and the challenge of the work itself-“the labour of love”, love of the work- “the enjoyment of seeing and searching for an outstanding solution – a break through.

Creativity, according to Robert Gahim, consists of anticipation and commitment. Anticipation involves having a vision of something that will become important in the future before anybody else has it. Commitment is the belief that keeps one working to realize the vision despite doubt and discouragement.

The entrepreneur is primarily concerned with developing new products, processes or markets, the ability to bring something new, product, processes or markets, the ability to bring something new into the market. The entrepreneur indulges in original thinking more than any other person thinks and he is able to produce solutions that fly in the face of established knowledge. Entrepreneurs are inclined to be more adaptable and are prepared to consider a range of alternative approaches. They challenge the status quo, which can sometimes bring them into conflict with their colleagues. They dismiss their detractors and are sometimes regarded as aloof. Stoner and Wankel(1986).

Creative outcomes seldom emerge in an instant: a recognized process is involved, even if it appears to be rather chaotic. It begins with recognition of a problem or anticipation of an opportunity, and then, through understanding the situation and reflecting on the issues, new linkages are contemplated and possible new combinations of components are aired: From this emerge visible solutions or possibilities that are subjected to valuation, which may be continuous with judgment being suspended while the search process is prolonged in pursuit of genuine newness.

Entrepreneurs take bold creative steps but situations encourage creativity. Creativity is, however, enhanced when people have some freedom, but not too much; high internal commitment to the task; but not too high a commitment; high proportion of intense rewards, but some extrinsic rewards as well; some competition but not winner-take-all competition. Thompson (2001). Entrepreneurial activity depends on the process of innovation following creativity, not on creativity alone.

## INNOVATION

Innovation is the process of bringing the best ideas into reality, which triggers a creative idea, which generates a series of innovative events. Innovation is the creation of new value. Innovation is the process that transforms new ideas into new value- turning an idea into value. You cannot innovate without creativity. Innovation is the process that combines ideas and knowledge into new value. Without innovation an enterprise and what it provides quickly become obsolete.

The dictionary defines innovation as the introduction of something new or different. Innovation is the implementation of creative inspiration. The National Innovation Initiative (NII) defines innovation as “the inter-section of invention and insight, leading to the creative of social and economic value” Innovation is “value” – the creation of value adding value to customer’s satisfaction- “delighting the customers”. Innovation is the basis of all competition advantages, the means of anticipating and meeting customer’s needs and the method of utilization of technology.

Innovation is fostered by information gathered from new connections; from insights gained by journeys into other disciplines or places; from active, collegial networks and fluid open boundaries. Innovation arises from organizing circles of exchange, where information is not just accumulated or stored, but created. Knowledge is generated a new from connections that were not there before. Wheatley (1994).

Innovation requires a fresh way of looking at things, an understanding of people, and an entrepreneurial willingness to take risks and to work hard. An idea doesn’t become an innovation until it is widely adopted and incorporated into people’s daily lives. Most people resist change, so a key part of innovating is convincing other people

that your idea is a good one – by enlisting their help, and, in doing so, by helping them see the usefulness of the idea- Art Fry.

Enterprises throughout the world are experiencing what can be legitimately described as a revolution: rising energy and material costs, fierce international competition, new technologies, increasing use of automation and computers. All these are major challenges, which demand a positive response from the entrepreneur and management if the enterprise is to survive and prosper. At a time when finance is expensive, the firm's liquidity is bordering on crisis, the need for creativity, and innovation is more pressing than ever and as competitors fall by the way side, the rewards for successful products and process are greater.

The instigation of new development is the responsibility of the enterprises themselves, which, through experience, are aware of the difficulties created when undertaking innovative investments in a period of great uncertainty. Innovation calls for special entrepreneurial and management skills, the cooperation of a committed workforce, finance and a climate which will create the optimum overall conditions to encourage success.

Joseph Schumpeter (1934) believes that the concept of innovation, described as the use of an invention to create a new commercial product or service, is the key force in creating new demand and thus new wealth. Innovation creates new demand and entrepreneurs bring the innovations to the market. This destroys the existing markets and creates new ones, which will in turn be destroyed by even newer products or services. Schumpeter calls this process “creative destructions.”

#### THE ENTREPRENEUR AND ENTREPRENEURSHIP

What are entrepreneurs like? What distinguishes them from other business people? An entrepreneur is the man or woman who is able to actualize his/her innate potentials and develop a character that is not dependent but independent. He/She is that person who undertakes the voyage of creating value by pulling together a unique package of resources to exploit an opportunity. He or She has the capacity and capability to build something from practically nothing – initiating, daring, doing, achieving, and building an enterprise. They genuinely believe they have something new and special to offer, either a product or a service. To them, life will remain a fantasy unless their dreams are actualized.

Entrepreneurs have been described as people who have the ability to see and evaluate business opportunities, gather the necessary resources to take advantage of them and initiate appropriate action to ensure success. Meredith et al (1991). He is a risk- taker, a man, or woman who bears uncertainty, strikes out on his or her own, and through natural wit, devotion to duty and singleness of purpose, somehow creates a business and industrial activity where none existed before.

Entrepreneurs are achievement- oriented, like to take responsibility for decisions and dislike repetitive and routine work. Creative entrepreneurs possess high levels of energy and great degrees of perseverance and inauguration, which combined with a willingness to take moderate, calculated risk, enable them to transform what began as a very simple ill- defined idea or hobby into something concrete.

Entrepreneurs can instill highly contagious enthusiasms in an enterprise. They convey a sense of purpose and determination and by so doing, convince others they are where the action is. Whatever it is – seductiveness, competitiveness, or charisma –entrepreneurs knew how to lead an enterprise and give it momentum. The entrepreneur demonstrates a unique combination of energy, originality and shrewdness .He is the main driving force in the enterprise, a master of motivation and knows how to get the best out of people. Manfred (1997).

Most importantly, entrepreneurs are the driving force of any nation ; they are value-adders and represent the wealth of a nation and its potentials to generate employment. The entrepreneur may be a highly educated, trained, and skilled person or he/she may be an illiterate person possessing high business acumen, which others might be lacking. Nevertheless, he/she possesses the following qualities:

- I. He/She is energetic, resourceful, and alert to new opportunities, able to adjust to changing conditions and willing to assume the risks in change and expansion.
- II. He/She introduces technological changes and improves the quality of his/her product;
- III. He/She expands the scale of operations and undertakes allied pursuits, and reinvests his/her profits.

The ENTREPRENEUR, therefore includes any person who establishes and manages a business enterprise. This is the man or woman who owns a restaurant, fashion centre, boutique, bakery, tailoring outfit, beauty centre, barbering saloon, bookshop, home catering, business centre, shoemaker, car washing centre, photographing. Others are dry cleaning, video centre, telecentres, wholesale trade, coffee and teashop, hotel, producers of yortgurt, fruit juice, bottled and table water, nails, cellophane papers, etc are all entrepreneurs in the contents of this paper. They are all businesses and each has a unique contribution to make in the development of the economy.

The mix of creativity and irrationality is what makes entrepreneurs tick and accounts for many of their positive contributions. Their visionary abilities and leadership qualities stand them out as human colossus. From whatever perspective, the entrepreneur is the kingpin of any business enterprise, for without him or her the wheels of industry cannot move in the economy. As aptly pointed out by Brozen (1962). “The private entrepreneurship is an indispensable ingredient in economic development over the long period.”

Entrepreneurship means much more than starting a new business. It denotes the whole process whereby individuals become aware of the opportunities that exist to empower themselves, develop ideas, and take personal responsibility and initiative. In a broader sense, entrepreneurship helps young men and women develop new skills and experiences that can be applied to many other challenges in life. Entrepreneurship is therefore a key priority area with the potential to stimulate job and wealth creation in an innovative and independent way.

Entrepreneurship provides young people across the nation with valuable life skills and tools to empower them to build sustainable and prosperous futures for themselves and their communities. Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities, establish, and run an enterprise successfully. The concept of entrepreneurship has been associated with several activities concerned with the establishment and operations of business enterprises. Stevenson (1985) defines entrepreneurship as the process of creating value by putting together a unique package of resources to exploit an opportunity. Entrepreneurship is the ability to create and build something from practically nothing. It is initiating, doing, achieving, risk-taking, and building an enterprise.

Entrepreneurship instills the enterprise culture into the individuals. Enterprise here is defined as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, vitality, boldness, daring, audacity, courage, get up, and go. Entrepreneurship, therefore, encompasses all the productive functions that are not rewarded immediately by regular wages, interest and rent and non-routine human labour. It is also not investing capital funds along. It is actually, the functions of seeking investment, production opportunity, organizing an enterprise to undertake new production process, raising capital, hiring labour, allocating resources, and creating new enterprises.

#### THE ELEMENTS OF INNOVATION

Innovation is the successful development of competitive advantage and as such, it is the key to entrepreneurship. The entrepreneurs are the “dreamers”, who take hands on responsibility for creating innovation. It is the presence of innovation that distinguishes the entrepreneur from others. Innovation, must therefore, increase competitiveness through efforts aimed at the rejuvenation, renewal, and redefinition of organizations, their markets or industries, if business are to be deemed entrepreneurial.

Fiona Fitzpatrick identified the following elements of innovation:

1. Challenge: What we are trying to change or accomplish-the “pull”
2. Customer focus: Creating value for your customers – the “Push”
3. Creativity: Generating and sharing the idea(s)- the “brain”
4. Communication: The flow of information and ideas –the “life blood”
5. Collaboration: People coming together to work together on the idea(s) - the “heart.”
6. Completion: Implementing the new idea-the “muscle”.
7. Contemplation; Learning and sharing lessons lead to higher competency-the “ladder”
8. Culture: The playing field of innovation includes:
  - ❖ Leadership (sees the possibilities and positions the team for action-the role model)
  - ❖ People (diverse groups of radically empowered people innovate –the source of innovation)



- ❖ Basic values (trust and respect define and distinguish an innovative organization-the backbone).
  - ❖ Innovation values (certain values stoke the fires that make the “impossible” possible-the Spark).
9. Context: Innovation is shaped by interactions with the world.

## FORMS OF INNOVATION

In a start-up, the entrepreneur is regarded as the key actor in developing a business idea, marshalling resources, and creating an enterprise to bring a new product or service to the market. In a competitive business environment, the entrepreneur and the enterprise should continue to seek out new opportunities and make the necessary arrangements to convert them into new goods and services. Innovation should, therefore, impregnate the entire enterprise for the creation and invention of competitive edge and relevancy in the market place.

Innovation can take several forms:

- i. Innovation in processes, including changes and improvement to methods. These contribute to increases in productivity. Which lowers cost and helps to increase demand.
- ii. Innovation in products or services. While progressive Innovation is predominant, radical innovation opens up new markets. These lead to increases in effective demand which encourages increases in investment and employment.
- iii. Innovation in management and work organization, and the exploitation of human resources, together with the capacity to anticipate techniques.

Innovation centres on people, culture, structure, process and technology. Innovation is the process through which the entrepreneur converts market opportunities into workable, profitable, and marketable ideas. Innovation is an application of something creative that has a significant impact on an organization, industry or society. Entrepreneurship is the continuing generation of Innovation in response to perceived opportunities in the business environment.

In this approach, entrepreneurship is therefore concerned with newness: new ideas, products, services or combinations of resources aimed at meeting the needs of consumers more efficiently. Entrepreneurship has been described in terms of the ability to create something from practically nothing. It is initiating... and building an enterprise rather than ... watching one. It is the knack for sensing opportunities where others see chaos, contradiction and confusion. It is the ability to build a “founding team” to complement your own skills and talents. It is know –how to find, marshal and control resources. Finally, it is a willingness to take calculated risk. Timmons (1989).

## CHALLENGE FOR INNOVATION

The place of innovation in commercial success is the development or adoption of new concepts or idea that leads to any form of increased organizational or social benefit. Innovation is vitally concerned with novel approaches, new ideas, and originality, and it the means by which ideas are exploited for competitive advantage. The present economic

reform of the Nigerian Government- National Economic Empowerment and Development Strategy (NEEDS) calls for less dependence on imported materials – goods and services and technology. However, if this dependence is to be successfully broken, three activities should receive adequate priority management attention and the commitment of resources in this century.

1. The need to investigate our latent natural resources for the possibility of transmitting them into goods and services. This would require a scientific analysis of the various resources available in the country, the identification of their properties, and a determination of the extent to which those properties can be harnessed.
2. The need to develop new technology which can be used to process the raw materials which may result from the investigation of natural resources suggested above and with a view to producing goods and services from them.
3. The need to adapt existing technology so as make them accept local materials are substitutes. A complete change from an almost total dependence on foreign research and technology is source of products is called for.

Entrepreneurial success in this century, therefore, depends on the seriousness with which innovative activities are undertaken by the enterprises in terms of indigenizing input sourcing and the development of new indigenous products.

The society in general will benefit tremendously from the individual enterprises undertaking innovative activities rather than leaving such to government agencies. As Max Weber has observed “when innovation is channeled through autonomous competing enterprises, risk is encouraged and the social curse of unsuccessful innovation can be limited. Society can afford to have an enterprise failure, but society cannot afford to have government failure. Government economic planners proceeding by law or fiat have no flexible mechanism comparable to a market in which they can assess the probabilities of any given risk and measure its results”. No enterprise, however diversified or big, can therefore, rest on its oars and past achievements. It becomes imperative for an enterprise to continuously challenge itself to finding new and better ways of doing the old things or infact create new ways of doing new things. The new environment may therefore call for new product designs, new production techniques, composition and packaging which take cognizance of the dynamic business environment.

Success in business today demand constant innovation. Generating fresh solutions to problems and the ability to inherit new products or services for a changing market are part of the intellectual capital market that gives an enterprise its competitive edge. In a dynamic environment, success comes from looking for the next opportunity and having the ability to find hidden connections and insights into new products or services, desired by the customer.

While brain-power is the most valuable resource, great ideas are in short supply. Successful entrepreneurs place high premium on attracting and keeping talent because wealth flows directly from innovation. Creativity is the root of innovation. It is a process and a skill which can be developed and managed throughout the entire enterprise.

One of the first steps in creating a culture of innovation is unleashing the creativity in yourself. The challenge is getting to see the is world with fresh ideas and to develop fresh solutions. Speed innovating is a proven approach for helping you develop breakthrough solutions in the shortest possible time.

Creative ideas are not enough for your business to survive. You need a process organization and culture that will help you maximize your creative assets. This is innovation capability that helps you pull together the best thinking within your business, enabling you to connect the organization dots.

Shapiro argues that perpetual and pervasive innovation is the key to long –term sustainable success in the relentless competition for customers. To survive any competition, you must rapidly and repeatedly re-invent yourself. The road map to re-invention starts by applying the seven R’s.

1. Rethink your underlying assumptions.
2. Reconfigure how you carry out work.
3. Resequence when work takes place
4. Relocate where work is done to cut down on handoffs and delays.
5. Reduce the frequency of carrying out specific activities.
6. Reassign who does the work by asking if anyone else could achieve the same result more effectively and efficiently.
7. Retool the technology that supports getting the work done. Could new software and automated equipment transform our ways of working?

#### CREATIVITY AND INNOVATION IN AN ENTREPRENEURIAL ORGANIZATION

Growth and development cannot be sustained without additional innovations (usually in the product or services or in its marketing) with additional innovations, firms become “glamorous” Introducing new products is usually seen as part of the process of innovation, which is itself seen as the engine driving continued growth and development.

The “winning performance” of the entrepreneur and the organization focuses on.

- Competing on quality not prices:
- Domination of a market niche;
- Competing in an area of strength
- Having tight financial, and operating controls:
- Frequent product or service innovation (particularly important in manufacturing).

Porter (1985) argues that, while successful businesses will each employ their own strategy, they achieve competitive advantage through acts of innovation. Learning and problem-solving are common activities in many working environments today, but some people believe that true entrepreneurship occurs when individuals ignore the established ways of thinking and acting and seek novel ideas and solutions that can meet customers’ needs Entrepreneurship is, therefore, the innovatory process involved in the creation of an economic enterprise based on a new product or service which differs significantly from products or services offered by other suppliers in content or in the way its production is organized nor in its marketing.. (Curran and Burroughs, 1986)

It has been argued that small businesses have a greater proclivity to innovate than their large counterparts and are, therefore, crucial in helping a country respond to myriad changes in the economic, technological and social environment. (Acs and Gifford, 1996). For instance, the OECD points out that small firms are innovative in different ways and are especially active in developing new’ approaches to management and marketing. (OECD/DST/IND, 2000)

To grow and prosper, most enterprises need to constantly improve their existing products and services through continuously innovating needed changes: and for survival of the enterprise, must also need to create new products and services to meet yet unfulfilled needs. Enterprises that rely exclusively on innovation will prosper until their products and services “ran out of gases and become obsolete and non-competitive. On the other hand, enterprise that are totally creative will have their new products and services ready to launch, but often too few current products sufficiently up-to-date and competitive to generate the cash needed to fund their creativity.

Changes are that the very successful leaders of the future will be more likely to make creativity and innovation a strategic priority in their organization. In today’s environment where competition requires business enterprises to be distinct and meet customer needs with better or never products and organization becomes in critical necessity

Joseph Schumpeter views innovation as the source of success in the market economy, a view that is reinforced by today’s changing and competitive environment. The organization that is not creative and innovative cannot survive in the market place. Thus, entrepreneurs and enterprises are continuously creative and innovative to remain relevant to the customers, which is the purpose of every business.

## CONCLUSION

Successful entrepreneurs require an edge derived from some combination of a creative idea and a superior capacity for execution. The entrepreneur’s creativity may involve an innovation product or a process that changes the existing order. Or entrepreneur may have a unique insight about the course or consequence of an external change. Entrepreneurship is the vehicle that drives creativity and innovation. Innovation creates new demand and entrepreneurship brings the innovation to the market. Innovation is the successful development of competitive edge and as such, is the key to entrepreneurship.

Creativity and Innovation are at the heart of the spirit of enterprise. It means striving to perform activities differently or to perform different activities to enable the entrepreneur deliver a unique mix of value. Thus the value of creativity and innovation is to provide a gateway for astute entrepreneurship—actively searching for opportunities to do new things, to do existing things in extraordinary ways. Creativity and Innovation therefore, trigger and propel first-rate entrepreneurship in steering organization activities in whatever new directions are dictated by market conditions and customer preferences, thereby delighting the customers to the benefit of the stakeholders. Innovation also means anticipating the needs of the market, offering additional quality or services, organization efficiently, mastering details, and keeping cost under control.

No doubt, the current economic environment is a volatile and violent one. The new environment demands renewed dynamism of approach. Creativity and innovation is the new name of the game. Only the discerning organizations can manage the changes inherent in the new environment. It is the duty of the entrepreneur to keep his/her organization lean, young, flexible, and eager for new things to continuously delight the customers, which is the purpose of every business.

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