

Creativity and innovation in small entrepreneurship,

Signe Lonerte
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Innovation and creativity,

“Revolutionary ideas come about when we doubt our existing view of the world.”

/Alan Iny, co-author with Luc de Brabandere of *Thinking in New Boxes: A New Paradigm for Business Creativity*



An innovation,

An innovation: the action or process of innovating.

/Oxford dictionaries/

An innovation in business is: **the process of translating an idea or invention into a good or service that creates value for which customers will pay.**

Creativity,

Means:
thinking out of the box

Can be seen as:
problem solving
solution;
a path to more
productive
entrepreneurship;
a competitive
advantage.



Innovation & creativity = value added for business,

Innovation and creativity are essential for achieving success in the developed economies;

Entrepreneurs are seeking out supportive environments that provide collaboration, culture and resources.



Where we can find innovation in practice,

- **Product innovation:** improved final product of production
- **Process innovation:** improved manufacturing process to get a higher market value of the end product
- **Organizational innovation:** improved internal processes for the company's productivity – more efficient management system, networking, etc.
- **Social innovation- improvements in social environment** – wealth being, employment, culture environment

Innovators global map,

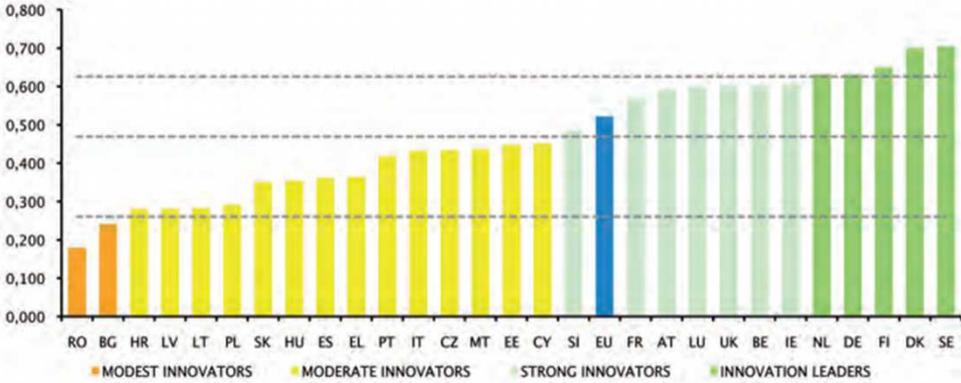
Current innovation leaders – Nordic countries and Germany

2016 EUROPEAN INNOVATION SCOREBOARD
EU MEMBER STATES' INNOVATION PERFORMANCE

- Innovation leaders
- Strong innovators
- Moderate innovators
- Modest innovators



Figure 1: EU Member States' innovation performance



Source: European Commission (2016), European Innovation Scoreboard
<http://ec.europa.eu/DocsRoom/documents/17822>

Practical examples of creative thinking and innovation in Latvia,



Velo Sock, indoor bike covers



velosock.com

www.youtube.com/watch?v=iZtsqe1NYR0

Bee In, alternative for food storage made from beeswax



facebook.com/BeelInWrap

vimeo.com/168642279

GIGI Bloks, building blocks from cardboard



gigibloks.com

vimeo.com/111330176

Miito, induction kettle



miito.com

vimeo.com/108997936

Drawies, ergo-therapeutic drawing chawks made of Latvian clay



facebook.com/CreativeDrawies

Overly, development of augmented reality solutions



www.overly.lv

Examples of financial support for small business in Latvia

Investment and Development Agency of Latvia promotes business development by facilitating more foreign investment;



ALTUM, a state-owned development finance institution, which offers state aid for various target groups with the help of financial tools;



LATBAN, association of business angels in Latvia



Imprimatur capital, invest in start-up technology businesses



Business incubators and EU funds



Examples of non-financial support for small business in Latvia

Garage 48, a platform to support creating a team, develop new product idea within 48 hours
www.garage48.org (international)

Creative business cup, start-up contest granting the most innovative ideas, also provide good network opportunities (international)

Nordea business school, a support program that helps young entrepreneurs to gain knowledge and practice when starting their businesses



Nordea business school gives

Practical knowledge and networking with leading entrepreneurs and trainers representing different business areas

6 month long «education program», around 30 partners participating

60 young entrepreneurs finish the program each year

30 of them present their ideas in public and to potential investors



facebook.com/nordeabiznesaskola

What keeps us from being innovative,

- Desire to be «like others»
- Social standards
- Hierarchy, seriousness
- Experience is not always a key to success
- «Not my business» and «let others innovate» attitude
- «flees» behavior



Escape the circus
and live beyond the limits
of the imaginary lid.

▶ ▶| 🔊 0:51 / 1:00

VideoVat.com    

<https://www.youtube.com/watch?v=GljA-QgmQM>

Thank you,