

# Creativity and innovation in small entrepreneurship,

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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.

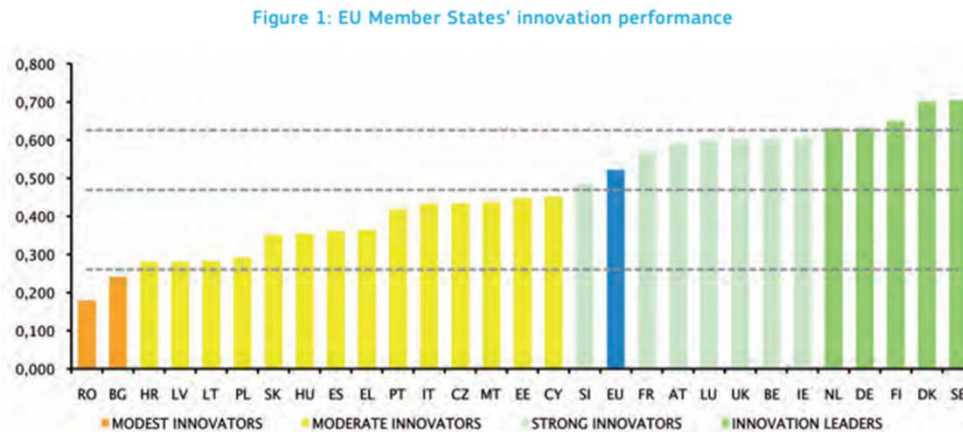


# Where we can find innovation in practice,

- **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



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](http://velosock.com)

[www.youtube.com/watch?v=iZtsqe1NYR0](http://www.youtube.com/watch?v=iZtsqe1NYR0)

# *Bee In*, alternative for food storage made from beeswax



[facebook.com/BeelInWrap](https://facebook.com/BeelInWrap)

[vimeo.com/168642279](https://vimeo.com/168642279)

# *GIGI Bloks*, building blocks from cardboard



[gigibloks.com](http://gigibloks.com)

[vimeo.com/111330176](https://vimeo.com/111330176)

# *Miito*, induction kettle



[miito.com](https://miito.com)

[vimeo.com/108997936](https://vimeo.com/108997936)

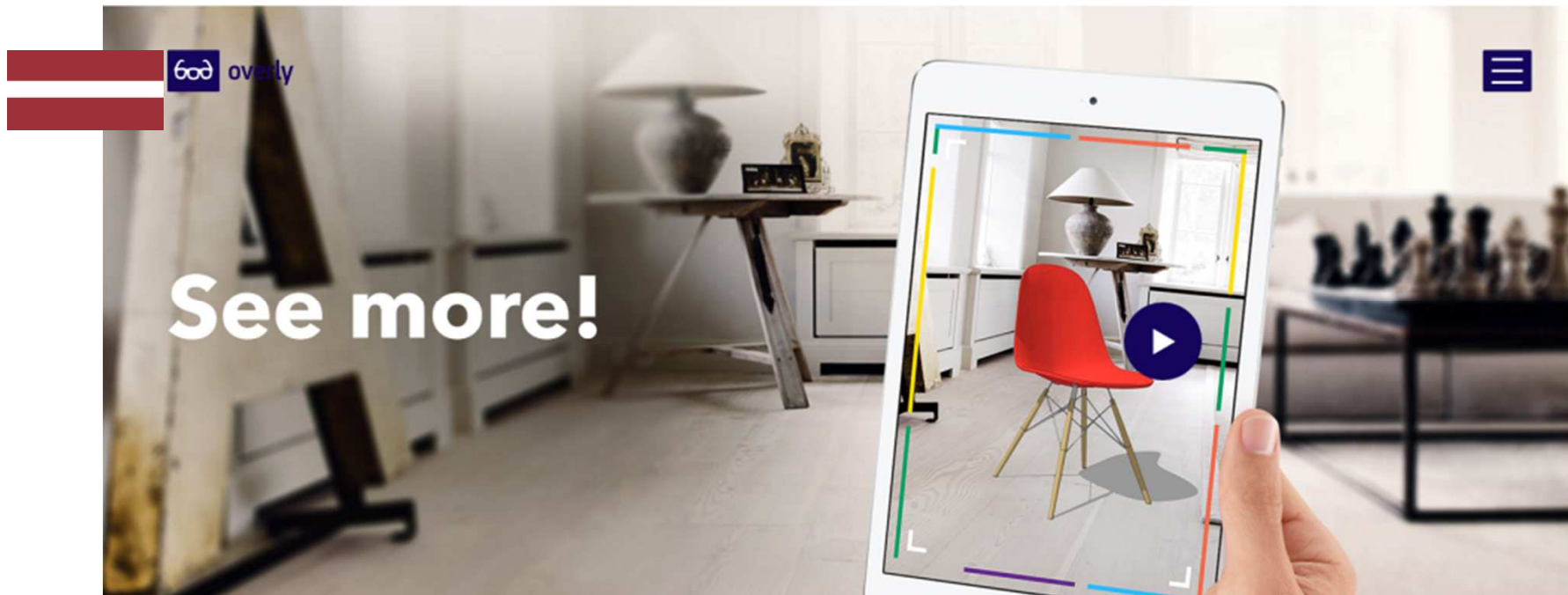


# *Drawies*, ergo-therapeutic drawing chalks made of Latvian clay



[facebook.com/CreativeDrawies](https://facebook.com/CreativeDrawies)

# Overly, development of augmented reality solutions



[www.overly.lv](http://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](http://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](https://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=GlpiA-QgmQM>

**Thank you,**