**Fundamentals of Innovation and Entrepreneurship**

**INDIVIDUAL ASSIGNMENT: Personal Business Plan**

**Deadline: to be delivered in Session 15**

**Summary**

In this project, learners will share highlights on how entrepreneurship and innovation could play a role in their personal and career paths as well as how they may be able to improve their levels of innovative and entrepreneurial thinking and behavior. Think about the future, what are the potential opportunities and how are you going to plan your future according to these opportunities.

**Goals and Learning Outcomes Addressed**

* To help learners understand how entrepreneurship and innovation vary between nations and cultures; and how they can play a role in their personal and career paths. (G4)
* Students will gain the knowledge to articulate the difference between design thinking, innovation, and entrepreneurship, and possess a shared vocabulary for the process elements of each. (LO1)
* Students can explain the value of innovation and entrepreneurship for their society and economy. (LO5)
* Students can articulate the value of innovation and entrepreneurship for their own careers. (LO6)

**Personal Business Plan and Development of Innovation and Entrepreneurship**

The goal of the assignment is to identify where you want to be and how you will get there given the entrepreneur skills and knowledge that you have gained in this course. Do not worry about your current resources. Think entrepreneurially and futuristically.

Your personal business plan should include a long-term vision statement, the "external" opportunities that exist, your "internal" (personal) strengths, and a strategy for yourself and your life over the next three to five to ten years. The assignment should consist of 3-4 pages that summarize as many of the areas below as possible.

Elements to address include:

**Vision and Opportunity**

* What are your goals (career and/or business) after you leave your university?
* What is your purpose, your values, and mission?
* What is the market and opportunity that align with your goals? Don't restrict yourself to matters of career or work; think more broadly about your opportunities to make a difference.

**Marketing and Implementation Strategy**

* Create your market positioning statement. This may be directed at a hypothetical employer, industry, organization, or the world at large.
* What compelling value will you offer to your employers and society?
* How will you differentiate yourself from other students? How about from the broader populace?

**Risks and Mitigation**

* What are the key milestones and checkpoints in your plan?
* How will you measure/determine if you have successfully attained these milestones? How do you define success?
* What external factors might affect (positively or adversely) your attaining success?
* Develop contingency and risk mitigation strategies.

**Entrepreneurial Ethics, Personal "Board of Directors" Summary**

* Entrepreneurship is not all about personal financial gain. It concerns crafting a lifelong plan to make a positive impact on society. True wealth requires the creation of enduring value, which requires integrity and ethics. Entrepreneurship and business are not just contact sports subject to their own arcane rules, but an integral part of life that reflect the values of each participant. How do you plan to practice ethical principles in your daily actions?
* If you could assemble any three people to advise and mentor you, who would they be? They may be alive or dead, family or world leaders, friends or strangers. Why would you choose each? Is it their wisdom, their accomplishments, their words, their creativity, their character, their heroic deeds?
	+ In conclusion, summarize your Personal Business Plan in 6 words (e.g., "humanist engineer, global citizen, caring teacher").

**Further Development Strategies**

It is often the subject of debate in business schools as to whether or not we can really make someone more entrepreneurial, innovative, a better leader, and so on or if certain people are born with particular traits that make them this way.

* What are the differences between innovation and entrepreneurship? How are they related?
* What do we mean by different “levels” of innovation and entrepreneurship? Provide examples.
* To what extent do you think that universities can teach someone to be a good leader and more innovative and entrepreneurial (and explain why you think that this is the case)?
* This also raises the question: (1) how innovative are you and (2) how entrepreneurial are you and why do you think this?
* Describe how innovative and entrepreneurial you think that you were before you entered the course and how innovative and entrepreneurial you think that you will be after you complete it and what metrics you are using to determine your levels of innovation and entrepreneurial activity (i.e., how would you suggest measuring how innovative and entrepreneurial someone is?).
* How strong do you think that your leadership abilities were before you entered the university and how are they now? What metrics would be appropriate for determining how your leadership abilities may change over time?
* Provide an action plan and timeline highlighting additional activities that you think could be implemented to make you even more innovative and entrepreneurial in the future and how you could improve your leadership skills. (Hint: a really nice project management visualization tool that can show these things and can easily be found on the internet and makes a nice exhibit is called a “Gantt Chart”.)

**Deliverables**

1. A **single** electronic file of the written document to the VLE.

Cover page with the title, your name, and ID, body of the document that includes the different sections (3- 4 pages), references, and exhibits section (e.g., any pictures, figures, graphs, tables, charts, calculations, and spreadsheets that may help support your answers – always make sure to refer to them in the narrative if you include them).

1. A **single** electronic file of the PowerPoint presentation to the VLE. Learners will develop a poster or a slide to present in class and make a no more than 5-7 minutes long presentation about the assignment.

**Due Dates**

Presentation: In class during Week 15. All learners are required to be present.

Deadline for submission of written material and PPT slides to the VLE: 12:00 pm UAE Time on the day scheduled for presentation. Penalty for late submission.

**Grading** Written Document (20 marks) Presentation along with PowerPoint, Poster, any illustration (20 marks).

**Learners will be evaluated on the extent to which they use concepts that they learned about in the lectures, videos, and readings, presentation mechanics and use of relevant visual aids, and the quantity and quality of thoughts associated with the assignment.**