

# Creativity and Ideation

Unit 4: Planning the Next Steps in Your Venture



# Course Unit Structure

- ▶ Creativity and Ideation Course Structure
  - ▶ Unit 1: Creativity and the Entrepreneur
  - ▶ Unit 2: The Ideation Process and Innovation
  - ▶ Unit 3: Idea Feasibility Analysis
  - ▶ **Unit 4: Planning the Next Steps in Your Venture**



# Unit Learning Objectives

- ▶ determine a viable opportunity based on tools such as the Eisenhower Matrix
- ▶ plan an opportunity while considering other factors, such as product planning processes, product life cycles, and personal values and goals



# Unit Vocabulary

- ▶ BCG Matrix
- ▶ Eisenhower Matrix
- ▶ operations planning
- ▶ SMART goals
- ▶ strategic planning
- ▶ tactical planning



# Overview: Unit Four Topics

- ▶ Stages of the Entrepreneurial Process
- ▶ SMART Goals
- ▶ Types of Planning
- ▶ Product planning
- ▶ Eisenhower Matrix



# 4a Stages of Entrepreneurial Process

- ▶ Identification and Evaluation
- ▶ Writing the Business plan
- ▶ Gathering Resources
- ▶ Creation and Management



## 4a SMART Goal Framework

- ▶ Goals should be...
  - ▶ Specific
  - ▶ Measurable
  - ▶ Attainable
  - ▶ Realistic
  - ▶ Time-bound



# 4a Types of Planning

- ▶ Strategic
- ▶ Tactical
- ▶ Operational



# 4b BCG Matrix



## 4b Product Development Considerations

- ▶ Material sourcing
- ▶ Purchase orders
- ▶ Contracts
- ▶ Manufacturing



## 4b Product Life Cycle

- ▶ The product lifecycle helps entrepreneurs make decisions at each phase
  - ▶ Introduction
  - ▶ Growth
  - ▶ Maturity
  - ▶ Decline



## 4b Eisenhower Matrix

- ▶ High or low urgency
- ▶ High or low importance
  - ▶ Delegate (high urgency, low importance)
  - ▶ Delete (low urgency, low importance)
  - ▶ Do (high urgency, high importance)
  - ▶ Decide (low urgency, high importance)



# Conclusion

- ▶ Here's what you learned:
  - ▶ determine a viable opportunity based on tools such as the Eisenhower Matrix
  - ▶ plan an opportunity while considering other factors, such as product planning processes, product life cycles, and personal values and goals



# What's Next?

- ▶ To prepare you for the practice exam, consider one more review of the study guide and course materials.
- ▶ Good luck on the practice exam!

