Creation and innovation in entrepreneurial venture

Introduction

In relation to the Inspiring Futures project, entrepreneurship is about creative or innovative thinking and taking appropriate action that can enhance such innovative thoughts. However, prior to taking such an action, there is a need for a plan to ensure that an entrepreneurial idea transforms, for instance, into a viable and successful project or business ventures (Watson, 2013). In this sense, an effective and efficient implementation of a project or business venture entails the consideration of a number of factors. Among such factors, are, for example, acquiring necessary skills needed for the project or business venture and developing an understanding of the key stakeholders in the project (Ives, 2005). Additional factors that may need consideration in the successful implementation of the Inspiring Futures Project include the need to work with a good management team (Cleland & Gareis, 2006). To this end, this essay focuses on project management and teamwork and how learning from these two topics has been used in the Inspiring Futures Project that I did.

Project and stakeholder management

In any given project, there is a need for the project managers to establish a proper plan that can lead to the successful completion of the project. In this regard, some of the success factors that project managers need to embrace include: effective communication processes, emphasis the project's mission, develop schedules and plans, setting objectives, ensuring stakeholder satisfaction and ensuring they have support from the top management respectively (Davis, 2014). On the same note, in any given project,

stakeholder management is critical for successful completion. In this sense, it is important for the project manager to focus on engaging the right people to ensure the project is not hampered as a result of conflicting interests between the management and key stakeholders of the project (Muller & Turner, 2007).

On another note, when undertaking a given project, it is important for the project manager to possess certain skills necessary to achieve success with the project at hand (Kerzner, 2004). Such skills may involve, for example, communication, leadership, team management, negotiation, personal organisation and risk management respectively (Mir & Pinnington, 2014).

Leadership, on the other hand, is a necessity to ensure project managers are better placed to not only lead other workers at the project site, but also manage them in an effective and efficient manner (Turner & Muller, 2005). With regard to team management, it is important for project managers to focus their attention on promoting teamwork as a strategy to ensure operations at the project site are not hampered (David, 2005). As such, it is important for the project managers to develop a working environment where teamwork is emphasised rather than individualism that may derail the completion of various projects on time (Aaltonen & Kujala, 2016). As observed by Aaltonen and Kujala (2016), traditional project management denotes a focus on project requirements that are identified in the initial stage of the project. Subsequently, these requirements are then divided into manageable tasks. At this point the project managers are expected to develop a detailed plan for each task as a strategy to ensure the project goals are achieved in an efficient manner and risks related to the project

kept lower. However, this view of project transformation has contributed to project failures in different sectors. As such, Aaltonen and Kujala (2016) reiterate the need to shift to agile project management techniques where project requirements are expected to emerge and drive the project rather than using the project plan, which in most cases may lead to pre-misunderstood outcomes. To this end, value needs to be achieved by project end rather than a focus on defining them at the beginning of the project.

Teamwork, managing people and the working environment

In order for entrepreneurs to succeed in their business ventures, they need to work with an effective and efficient management team. In essence, some of the benefits associated with teamwork include enhancing creativity and learning. When people work together, they share a wide range of ideas that often contributes to the best alternative action. Further, teamwork also helps employees to improve and blend their talents in a complementary manner. Teamwork also contributes to workers trusting one another, which in turn, contributes to a collaborative process between the top management and subordinates respectively (Kerzner, 2013).

Further, teamwork contributes to the development of conflict resolution skills, which are necessary to ensure the progress of a business venture or project not deterred as a result of conflicts. Through an emphasis on teamwork, employees often develop a sense of ownership because the top management recognises their contributions. Teamwork further contributes to healthy risk taking as it encourages members to think beyond in terms of exploring ideas and implementing them with the hope that they can

contribute to positive results with the intended goals of the business or project at hand (Meredith & Mantel, 2012).

On another note, compared to starting a business as a sole entrepreneur, a start-up that involves partnership more than often is better placed to succeed in the marketplace. This is because; they are likely to share their skills and resources to survive in the marketplace. Conversely, a solo entrepreneur may face numerous challenges trying to survive in today's competitive and constantly changing marketplace. According to Ives (2005), a focus on teamwork theory can play a role in developing an efficient and effective team to achieve the intended goals of the project. In this regard, it is important for the project managers to be conversant with the stages of group development. On the other end of the spectrum, teamwork can encourage groupthink, which may lead to " half-baked" decisions due to greater emphasis on a collaborative process within the group. In this sense, while entrepreneurs shift their focus on teamwork, there is still a need to ensure that individual views are not overlooked as a way to strengthen group cohesion (Park, 1990).

With regard to managing people, there are various leadership styles that entrepreneurs can embrace to not only enhance employee involvement but also achieve success with their intended goals (Eskerod, Hueamann & Savage, 2015). For instance, a leadership style considered to reinforce teamwork is transformational leadership. This leadership style denotes the leader working with his or her followers to achieve the intended goals of the business. The working environment, on the other hand, needs to be conducive in terms of encouraging employee involvement rather than

demoralise employees, who may in turn, exhibit poor performance, and in extreme cases, leave for better opportunities elsewhere (Maak & Pless, 2006).

Using the learning in the Inspiring Futures Project I did

The Inspiring Futures Project I did involved how to improve social media platforms for Clever Students Lets. Implementing a project is a challenging process, and understanding the skills necessary to achieve a successful project completion is important. As such, the learning from the topic of project and stakeholder management played a role in ensuring that needs assessment is conducted prior to deciding on the best alternative for improving the social media platforms for Clever Students Lets. In order to understand the presenting needs related to the use of social media platforms for Clever Students Lets we used questionnaires to obtain primary data from participants. Conversely, we obtained secondary data from related literature on how to improve social media platforms for a service such as Clever Students Lets. As a result, the needs assessment we conducted relied on both primary and secondary data that ensured we selected the most suitable alternative to improve the social media platforms for Clever Students Lets (Aaltonen & Kujala, 2016).

The learning on managing people, on the other hand, and with regard to the Futures Project assisted in the sense that we were better placed to learn about effective leadership and its importance in completing the successful completion of the project (Turner & Muller, 2005). Factors we considered, and informed by the learning from the topic of managing people involved

understanding our strengths and weaknesses to ensure the decisions we made regarding the project involved a collaborative process. Some of the skills we embraced included, for instance, accommodating the views of each member in terms of deciding on the most suitable course of action to improve social media platforms for Clever Students Lets (Project Management Institute, 2013). Further, through an understanding of the skills associated with the planning and implementation of a given project derived from the two topics, the group and I were better placed to consider all the success factors that would ensure the Clever Students Lets become a success. Some of the success factors that we considered for the Inspiring Futures Project included: proper planning and teamwork, effective management of the presenting risks, and successful project completion (Matta & Ashkenas, 2003).

With regard to the best improvement for the social media platforms used by Clever Students Lets, an emphasis on teamwork as informed from the learning was necessary to brainstorm the most suitable action to take. Such a focus contributed to the collaborative decision to settle on snapshot account as ideal for Clever Students Lets. The process involved weighing a number of options by relying of the contribution of each member in the group on the benefits and risks of the available course of action that would improve the social media platforms for Clever Student Lets. Conversely, in ensuring that the project succeeded, the group also focused attention on embracing effective leadership with participants involved in the project. For instance, to encourage the active participation from group members we emphasised a hands on approach where we worked closely with each other

to ensure the project becomes a success in terms of improving the social media platforms used by Clever Students Lets (Northouse, 2004). Further, in order to create a positive work environment, the group deliberated on trusting one another, set achievable goals for the project, carried out regular meetings and shared information and knowledge respectively (Whetten & Cameron, 2011).

Conclusion

The success of an entrepreneurial venture entails focus on creative or innovation thoughts to ensure the initiatives or plans that entrepreneurs introduce in the marketplace become a success. In essence, implementing such creative thoughts is largely dependent on a number of factors that have an influence on the business or project progress. For example, effective and efficient management of a project depends largely on the skills and experience of the project manager. In this sense, the skills and experience of the project manager often influences the success factors they embrace for various projects.

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