

## *Innovation and Entrepreneurship*

*It is difficult to decrypt innovation without considering the contribution of entrepreneurs, as the boldest ideas cannot be materialised otherwise than based on the actions of the latter.*

*On the other hand, a successful business implies an optimum configuration of activities (distinctly from a common approach), this involving: the satisfaction of customer's needs, a lower production cost and, sometimes, decreased price levels, a revolutionary design for products, based on novelty elements etc.*

*Therefore, innovation and entrepreneurship are two continuously adapting, organically connected „realities“.*

*It is an illusion to perceive a business as being immortal. We have to adjust all the time to the arising contexts. A moment of apathy is enough to make a business vanish, as in the demand-supply relationship only the ones anticipating the market needs and being able to educate the market will survive.*

*The use of market research specific instruments in order to understand the perception of potential consumers about a given idea is not a guaranty of success. There are situations where experiments are recommended, a small scale business revealing the real reactions of the market. Process observation allows detecting the chances for a successful transposition of an idea into business.*

*Start-ups have an important role in the materialisation of innovations, as they are flexible and, although not benefitting from a significant volume of resources, are ready to make radical decisions.*

*Financing an idea is the greatest challenge of an entrepreneur, providing the same with the opportunity of demonstrating some skills, such as bargaining power or capacity of defining a coherent and consistent system.*

*Hence, a credible business plan, the identification of the market real needs and of the product viability are prerequisites.*

*The personality of the innovator reveals certain features: capacity of processing information, creativity, curiosity, and availability for using last generation technologies, among others.*

*Therefore, an entrepreneur should discover the proper ways to identify the best ideas and to transpose them into practice, finding the funders ready to support such implementation.*

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