

# Best Practices on Innovative SMEs & Startups

GEN Thailand - Steve Cheah

# What is Innovation

Taking something that is existing and transforming it into something that creates wealth or the Well-Being of society or BOTH

it starts with an idea!

“Invention is turning money into  
ideas and  
INNOVATION is turning ideas into  
Money”

*Larry Hirst*  
*Former Chairman of IBM Europe*

# Innovation is about New things

New products

New technology

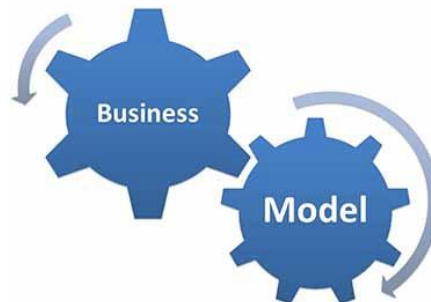
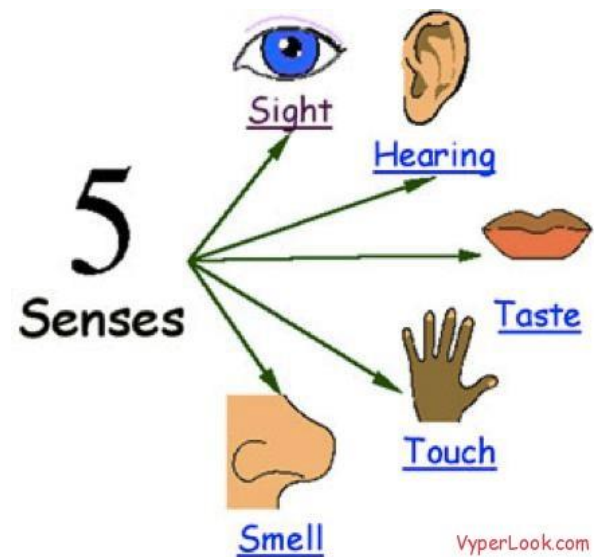


# Innovation is about development of new things through improvements

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1) New things we can sense

2) New things we can do



# Categories of Innovation

- **Disruptive**



- **Incremental**



- **Lateral**



**Some individuals and companies  
continue to achieve excellence**

**What are they doing that others  
aren't?**

**Does Innovation occurs by chance?  
or  
is it a process?**

**there are things we can do to increase  
our ability to innovate**



# Things we can do

- Be inquisitive -ask questions
- Be receptive to ideas - even crazy one (be open mind)
- brainstorm your ideas

# Practical Approach

- Clarity of Perception
- Do the right thing
- Be inclusive

# Entrepreneurial Mindset fuels Innovation & Creativity

**Entrepreneurs solve problems**



## DEFINITION OF ENTREPRENEUR

- The word entrepreneur is derived from the French word *entreprendre* which means 'to undertake or to try'. [Richard Cantallion 1775]
- a common **definition** of an entrepreneur is someone who establishes a new entity to offer a new or existing product or service into a new or existing market, whether it is for a profitable or non-profitable outcome.

**“to undertake or to try”**

# Entrepreneurs are Creating Innovative Solutions

- Facebook
- AirAsia “Now everyone can fly”
- iPhone
- Uber & Grab
- AirBNB

**Startups are Disrupting Traditional Industries**

**We are all essentially in the business  
of Human well-being**

**Every successful product and service  
satisfies human well-being**

# Thank you!

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