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PROGRAMME PHD OF EDUCATION

COURSE TITLE: Course Title MA 204 - 1

CREATIVITY AND INNOVATION CIN
078
ASSIGNMENTS (1 - 10)

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PROGRAMME :- PHD OF EDUCATION

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Homework Assignment Title

Define the Organizational DNA Code and Discuss the influences of organization DNA on innovation performance and apply it with your company.

ASSIGNMENT TITLE II

Define innovation management and discuss management fashion and management firm performance and apply it within your company

ASSIGNMENT III

Compare and contrast, internal change Agents and external change Agents theorem as it related to motivational Theorem. 3 pages

ASSIGNMENT TITLE IV

In your own words

Discuss innovation and Entrepreneurship and all its effective operations

ASSIGNMENT TITLE V

Discuss Leaderships styles and Traits 5pages

ASSIGNMENT TITLE VI

Define and Discuss the benefits of innovation

ASSIGNMENT VII

**Design an effective program management as it relates to creative
Training and Development. 10pages**

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ASSIGNMENT VIII

**Define SWOT and Discuss SWOT Marketing in favor of the society and
marketing orientation and apply it within your company 5pages**

ASSIGNMENT IX

Create a company and discuss pricing strategies. 3pages

ASSIGNMENT X

Discuss and explain Business Models

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Assignment 1

Organizational DNA Code

Is a unique frame work that determines how an organization will function?

These are in terms of 4 organizational dimensions. They are the

- Structure
- Decision rights
- Motivations
- Information

Just as the DNA can be used to diagnose, so also the 4 dimensions of structure, decision rights, motivation and information can be used in an organization to discover hidden strength and modify company behavior.

Structures - This organizational hierarchy and how like they are connected in seniority like a chart in lines and boxes.

Structure help to support a strategy and decision to organize business units around customers productivity and geography. In making it could be.

Managing director
Senior manager
Director
Lead manager
Manager
Supervisor.

- Decision rights:- Makes employees to know who has the authority to make decision.
To know who decides what?
How many people are involved in decision making? Where does one person's decision-making authority end and another begins?
- Motivators:- This puts employees in place to enjoy incentives and promotions. What objective incentives and career alternative do people have? How are people rewarded financially and non financially? what are they encouraged to do? Positive answers to these questions

will make employees feel appreciated and productivity and innovation will increase.

- Information:- This will supply insight so the employees will know what is happening regarding their job. It will let them know what metrics are used to measure productivity. How are activities coordinated? How is knowledge transferred? How are expectations and progress communicated?

Although the basic comparison of cooperate and human DNA is often called up in general discussion of institutional culture, it provides a practical frame work for executives to plan and implement.

The Influence of Organizational DNA on Innovation Performance

The viability of an organization innovation can be directly connected to the organizations ability to produce value and growth. Companies or organizations with resilient reports have the best financial performance of all.

The genesis of the differences can be followed up to the deliverance of fundamental requirements of successful innovations.

There are vital characteristics of a company that are needed to create and sustain successful innovations. These 3 factors are the most important

- Speed:- The increasing pace of innovation requires companies in virtually every industry to innovate faster. Speed in decision making enables companies to mobilise against new opportunities in order to capture first – to – market advantages as well as respond quickly.

Over managed innovation organizations also tend to have numerous layers of management and tend to be caught in “analysis paralysis”.

These layers by their nature are in impediment to information flow.

The delays help create long circle time development process. These lengthy development cycles open the window for changes in designs or requirements that drive engineering chum, poor quality, and even layer delays. The lack of action often does not become apparent for some time, preventing corrective action and potentially creating irrecoverable delay. In passive aggressive organizations it is almost impossible to clearly productive the requirements necessary for

orderly and streamlined product development.

Transparency This is the second influence of organizational DNA on innovation performance. This is the property that allows direction and action to be made visible throughout an organization creating transparency in engineering and R and D organizations is particularly important as senior executives view them as “black boxes” Transparency ensures that developed priorities and efforts can be aligned with strategic priorities.

By its nature, the culture and behavior in passive - aggressive organizations prevents transparency. This lack of transparency can have a very detrimental effect on innovation performance. The lack of clarity prevents the communication and common understanding of organizational priorities, leaving key decision makers uncertain as to individual and collective goals. In over-managed organization, the same multiple organization layers that inhibit speed also limit transparency.

Accountability:- This is the third influence of organizational DNA on innovation performance. Accountability is the glue that holds an organization together. For innovation, like other complex process, it is the mechanism that ensures cross – functional commitments. It established personal ownership for performance and outcomes.

When all these factors work optimally, they help to form a resilient innovation organization. It applies resilient innovation organization in my secondary school system which is my organization.

ASSIGNMENT II

Management Innovation is the invention and implementation of a management practice, process, structure or technique that is new to the state of the art and is intended to further organizational goals. Adopting an intraorganizational evolutionary perspective.

There are key change agents inside and outside the organization in driving and shaping four processes

- Motivation
- Invention
- Implementation
- Theorization and labeling

These collectively define a model of management innovation.

Management Fashion Performance

Management Fashion process has important similarities to the management innovation process, both involve significant roles for Internal change agents (Abrahamson 1996) Calls the “Users” of Management Fashion, as well as complex interactions between the two. And both can be framed in evolutionary language in terms of introduction of something new that subsequent gets retained or notes.

Management Firm Performance

While our focus was on process issues, questions about why individuals engage in management innovation and the extent to what management innovation helps organizations to fulfill their goals are equally important. It seems likely for example that certain management innovations will offer more potential for competitive advantage than others.

Consequences of management innovation are complex because stakeholders are potentially

The consequences are found in the following areas:-

- (a) The impact of management innovation on various performance metric innovating firm

(b) The impact on the performance and legitimacy of subsequent adopters of the innovation

(c) The benefits of management innovation to society in terms of improvement of things like productivity quality of work life

The first and third consequences remain unexplored, more research will be carried out.

ASSIGNMENT III

Internal change agents:- This evaluate a problem or opportunity through an agenda setting dialogue with external change agents that helps to establish its novelty and with reference back to the supportiveness of the current organization context. To the extent that the problem or opportunity can be framed as novel and the context is supportive, the preconditions for management innovation exist.

External change agents:- The role of external change agents in motivating management innovation begins with their ability to identify new threats and opportunities in the business environment that require management attention.

But as above, this is the only part of the story because many external change agents see their role as stimulating management (through the agenda – setting process, to adopt an existing or fashionable practice rather than to create a new one. We suggest that the nature of the management knowledge that external change agents share with their internal counterparts is an important factors in motivating management. Those external agents who focus on the practical end of the spectrum, with standardized or “off the shelf” solutions to the problems facing managers, will encourage the adoption of management fashion. Those external change agents who focus on the more abstract end of the spectrum will more likely provide a fertile environment for management innovation because of the “interpretive viability” of their ideas that is the extent to which these ideas can be adapted to multiple agendas (Benders and van veen 2002) (clark 2004)

Compare and Contrast:-

External change agents can interact both directly and indirectly with internal change agents in agenda settings. They generate their influential points of view by linking their interpretation of changes in the environmental context with agenda – setting conversations about the practical issues executives face. They are also influenced by prior cases of management innovation they have been involved with.

Feedback loop is indicated by the three horizontal processes:-

(a)Idea contextualizing

(b) Idea refining

(c) Reflective theorizing

So both internal change agents and external change agents are part of motivation innovations in motivation phase behavior of creativity and innovation

ASSIGNMENT IV

Innovation and Entrepreneur:-

Wikipedia defined innovation as “ a new way of doing something”. It may be incremental, radical, revolutionary changes in thinking, products processes, organizations.

Peter Drucker defined Innovation as the tool or instrument used by entrepreneurs to exploit change as an opportunity. He argued that innovation can be learnt or practiced. Innovation could be developed as to when, where, how one looks systemically for (innovative) opportunities.

According to Druckers, systematic innovation consisted of the purposeful and organized search for changes.

When people went to innovate and be entrepreneurial they leave the corporate world and set out on their own. They get money for their start up ventures from a variety of sources, sometimes even mortgaging their homes often they take substantial risks to follow their dreams which is where the term “ lifestyle entrepreneur” was born.

In 2004 William Lazonick et al referred to “ Indigenous Innovation” which is the development of a collective type of learning within the organization. “The strategy driving the innovation, he argued, was set in motion socially rather than process - driven. He believed that the pursuit of innovation required much more than taking up a practical course of action.

The concept of disruptive innovation carries on a long practice of recognizing radical technical change in the study of innovation by economists. Another method for practicing innovation involves the antithesis of what Drucker called systematic innovation. It is based upon the concept “accidents happen” innovation cannot always be planned, it could be a by product of accident.

Entrepreneur:-

An entrepreneur is one who starts his own, new and small business.

Drucker noted that not every new small business is entrepreneurial or represents entrepreneurship. Also, not entrepreneurial business is innovative . Drucker identified entrepreneurs as people who see “change” as the standard and the only constant in life is change.

Druckers strategies for innovation and entrepreneurial championship are;

- Being fastest with the mostester: The aim is to land a leadership position
- Hit them where they Ain't: In this strategy the innovator doesn't create a major new product or service . Instead it takes something just created by somebody else and improves upon it .
- Entrepreneurial judo; in this case strategy' success feeds on what is unfortunately highly common among American companies i.e complacency it takes what the market leader consider its strength and turns those strength into the very weakness that defeat it .
- Changing Economic Characteristics ; under all of the other strategies presented by Drucker the innovator has to create an innovative product or service into something new
- Ecological Niche ; this strategy aims at control , it obtains a pratical monopoly in a small area in the most successful of the ecological mche strategy despite the product being essentials to a process , no one will try to compete .

Innovation on a Global Scale:

Innovation as a practice has come a long way since Drucker shared his ideas in the 1980's, for starter, any present day discussion about innovation is likely to include references to instrumental initiatives, also due to the global economy, measuring innovative performance has moved to the top of corporate executives agendas. In fact global innovation now has a formal means of measurement. The global innovation index conceived and developed by INSEAD Business school and world business, is a formal model built to better see which nations are correctly meeting the challenges of innovations.

ASSIGNMENT V

Leadership styles and Traits.

Leadership is influencing people towards a shared goal. Leaders have an inclination

to staff

to skills

to shared goals

Leadership is at its best when the vision is strategic, the voice persuasive and the result tangible. Leadership focuses on getting things done through others. Thus you manage things such as (budgets, procedures etc) but leaders lead people.

Leadership styles

1. Autocratic / Authoritarian leadership
2. Democratic / Participative leadership
3. Laissez – faire / free-rein leadership
4. Paternalistic leadership

Autocratic Authoritarian leadership may be divided into three classes

(a) The hard-boiled autocrat

who relies mainly on negative influences uses the forces of fear and punishment in directing his subordinates towards the organizational goal. This is likely to result in employees being resentful.

(b) The benevolent autocrat

who relies mainly on positive influences uses the reward and incentives in directing his subordinates towards the organizational goals, he uses praises and motivations to secure the loyalty of subordinates who accept his decision

(c) The manipulative autocrat

who makes the employees feel that they are participating in decision making though the manager himself has take the decision.

Democratic or Participative Leadership :-

This type of leadership decentralize authority. The advantages are:

- Higher motivation
- Improved moral
- Increased cooperation
- Improved job performance

Reduction of grievances and reduction of absenteeism and employee turnover.

The Laissez – fair or Free – rein Leadership

This type avoid power and responsibility. Passes on responsibility for decision – making to his subordinates and take a minimum of initiative in administration. He/She gives no directives and allows the group to establish its own goals and work out its own problems. They develop friendly approaches, but suggestion from the group were very low and they were less productive.

Paternalistic Leadership

The leader assumes that his/her function is fatherly or paternal. The leader guides and protects his/her subordinates as members of his family.

Leadership Traits :-

The trait approach within leadership began with emphasis on identifying the qualities of great people. Effective Leadership relies on certain traits. Some of the traits are:

- More sociable
- Aggressive
- Original (creative)
- Popular
- Humorous
- Intelligent
- Alert
- Insightful

- Responsible
- Able to take initiative
- Persistent
- Self confident

These leadership traits are important, but it should be noted that individuals do not become leaders solely because they possess certain traits. More accurately the traits a leader possesses need to be relevant to the situation. So leadership effectiveness is based upon the working relationship between the leader and other groups or between the leader and the followers.

ASSIGNMENT VI

Benefit of Innovations:-

- Innovation increase profitability and growth in organization. To illustrate this, studies show that there is huge untapped. Potential to improve profit growth through Innovation management. The 2005 Anthur D. Little study of over 800 organizations concluded that innovation excellence can boost EBIT by 4% and that top innovator have 2.5 times higher sales of new products, and get more than 10 times higher returns from their innovation investments.
- Innovative organizations are value creators, they continue to break through to the next level because they are constantly defining.
- Employees in innovative organizations essentially create networks and competencies that support innovative behaviours
- They possess the culture of proactiveness and market driving behavior
- These innovative organization have made decisions in the past to become innovative.
- They are able to define engage and pursue uncharted market space.
- Innovative firms are successful over long terms
- They have unique DNA in that they are more creative, have a desire to succeed, possess a common sense of purpose and continues.

They constantly realign with changes in the competitive context. They experience increased competitive differentiation reduced price sensitivity heightened focus on reducing limited value-added activities and increased investment in innovation.

ASSIGNMENT VII

Design an effective program management as it relates to creative training and development.

Creative training and development design

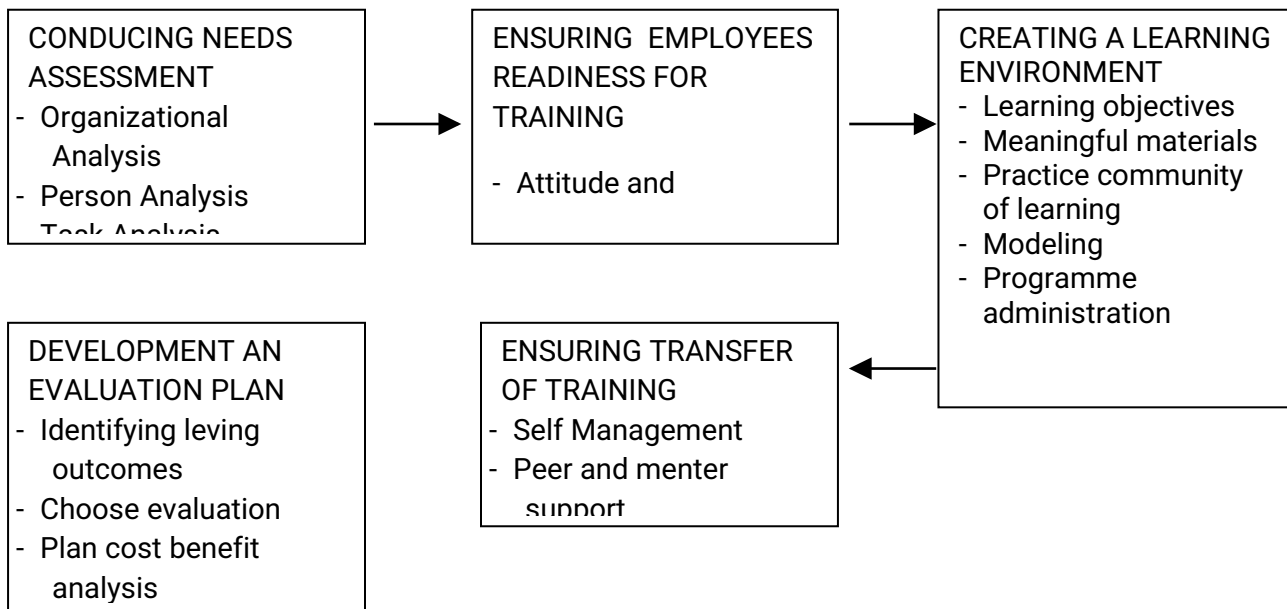
The training design process shown in figure is based on the principles of instructional system design, instructional system design (ISD) refers to a process for designing and developing training programmes. There is not one universally accepted instructional system development model. The training design process is sometimes referred to as the ADDIE model because it includes:

1. Analysis
2. Design
3. Development
4. Implementation
5. Evaluation

In fig (conducting needs assessments) followed by (ensuring employees readiness for training are related to analysis.

The next three steps (creating a learning environment, ensuring transfer of training and developing an evaluation plan) and design issues. Another step (selecting and using training methods to relate to implementation. Another step (monitoring and evaluation of the program) relates to evaluation, regardless of the specific INSTRUCTIONAL SYSTEM DESIGN (ISD) approach used, all share the following assumption.

- Measurable learning objectives should be identified before training. Training design is effective only if it helps employees reach measurable instructional or training goals and objectives. Evaluation plays an important part in planning and choosing a training method, monitoring the training program, and suggesting changes to the training design process.



The training design process refers to a systematic approach for developing training program. Fig presents the steps

Step I. Is to conduct a needs assessment, which is necessary to identify if training is needed.

Step II. Is to ensure that employees have the motivation and basic skills necessary to master training content

Step III. Is to create a learning environment that has the features necessary in order for learning to occur.

Step IV. Is to ensure that trainees apply the training content to their jobs.

Step V. Is to develop an evaluation plan including identifying what types of outcome training is expected to influence (for example, learning behavior skills) choosing an evaluation design that allows you to determine the influence of training on these outcomes and planning how to demonstrate training effects on the "bottom line" that is using a cost benefit analysis to determine the monetary benefits, resulting from training. This is also known as measuring a training programmes return on investment (ROI).

Step VI. Is to choose the training method objectives and learning environment. This step may include a traditional training methods of face – to – face interaction with a trainer or e-learning using a CD-ROM or web – based training.

Step VII. Is to evaluate the program and make changes in it or revisit any of the earlier steps in the process to improve the program so that learning behavior change, and the other learning objectives are obtained.

Some training professional argue that the instructional system design (ISD) model is flawed for several reasons first in actual organization the training design process rarely follows the neat orderly step by step approach of activities shown and other criticism to such as systemic follows up.

Despite these criticism ISD model is considered a set of general guidelines that trainees need to follows to ensure effective training. The training design process should be systematic yet flexible enough to adopt to business needs. Employees may have the knowledge, skills or behavior they need but simply not being motivated to use them. The development of a web based training program focusing on teaching managers skills needed to run effective business meetings provides a good example of the use of the instructional design process. The next step was to create a positive learning environment on the on the Web-Designs made use that the program objectives were clearly stated to the trainees. And provide opportunities within the program for exercises and feedback. For example trainees were asked to prepare an outline for the steps they would take to conduct an effective meeting. The designers built into the program a feedback system that indicates to the managers which of the steps they outlined were correct and which needed to be changed. The assessment tests were stored in a data bank that the company could use to evaluate whether trainees meeting skills improved from pre _ training levels. There are forces that interneer working and learning, these are cthobalization of business demographic first news technology and economic changes though we learn how we communicate with each other and what we value in our lives. Every business must be prepared to deal with global economy

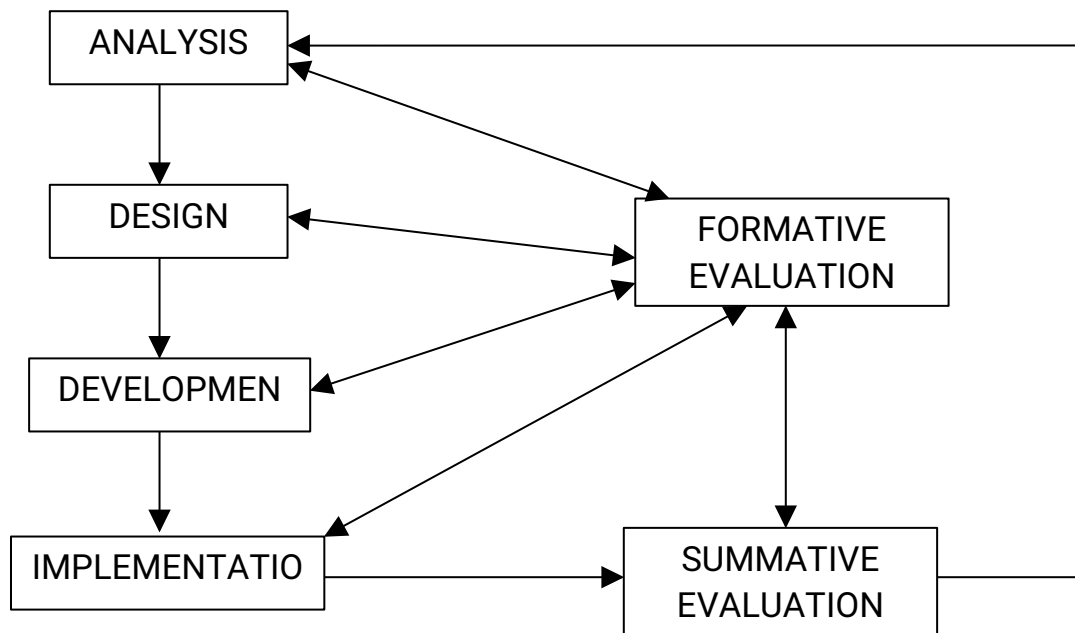
instructional system design (ISD) using the ADDIE Model, Instructional designs is the systematic approach to the Analysis Design, Development implementation and Evaluation of Learning Materials and activities. Instructional design aims for a learner-centred rather than the traditional

teacher-centred approach to instruction, so that effective learning can take place. This means that every component of the instruction is governed by the learning outcomes which have been determined after a thorough analysis of the learners needs.

These phases sometimes overlap and can be interrelated however they provide a dynamic flexible guidelines for developing effective and efficient instruction.

	Sample Task	
<u>Analysis</u> The process of define what is to be learned	Needs assessment problem identification task analysis	<u>Sample output</u> Learner profile Description of constraints Needs, problems statement
<u>Design</u> The process of specifying how it is to be learnt	Write objectives develop test their plan instruction identify resources	<u>Task Analysis</u> Measure objectively Instructional strategy Prototype specification
<u>Development</u> The process of authoring and producing the material	Work with producers develop workbook flowchart program	Storyboard Script Exercise Computer assisted

		instruction Student Comments, data
<u>Implementation</u> The process of installing the project in the real world context	Teacher training tryout	Student comments, Data
<u>Evaluation</u> The process of determining the adequacy of the instruction	Record time date interpret test results survey graduation revise activities	Recommendations Project report Revised prototype



Instructional System Design (ISD) using ADDIE Model

- Structure : This is organizational hierarchy, and how they are connected like a chart in lines and boxes
- Decision rights: who decides what. How many people are involved in decision making, where does person's decision-making authority and another begin.
- Motivator: what objectives, incentives and career alternatives do people love? How are people reviewed financially and non financially, what are they employed to do
- Information: What metrics are used to measure performance. How are activity coordinated. How is knowledge transferred. How are expectation and progress communicated.

Although the basic comparison of corporate and human DNA is often involved in general discussion of institutional writing and word net, we think it provides a practical frame work semen executive care use to diagonise problems discover hidden strength modify company behavior with a frame work that examines all aspects of a company architecture

ASSIGNMENT VIII

Define SWOT and discuss SWOT MARKETTING in favour of the society and marketing orientation and applying it within your company

SWOT analysis is a simple but powerful framework for analyzing your organization strength, weakness opportunities and threat . A swot analyses provides a realistic outlook on your brand opportunity for success and allows you to dig deep into its current or future environment why swot analyses should be in your marketing plan .

When developing your brands marketing plan, an important step _ whether formally or informally is to conduct a strengths, weaknesses and opportunity and threats or SWOT analysis through research and communication into the market environment. It informs how you can position your brand to stand out from competition and have a unique edge with your target attendance .

Shoot analysis : identifies your brands competitive advantages . the first step of a SWOT analysis , from pinpointing.

- (a) Strength : gives insight into the competitive advantages of your brand , identifying what makes your production of service better than competitions or new to the market will direct your approach to branding, by forcing on strength and differentiators in marketing and public relation material, a brand carves out space in its market and in the minds of its target audience. Cooksey communication makes it a priority to build these points of difference into our key public messages especially in saturated competitive industries like commercial real estate and law firms . informs your issues management strategy.
- (b) Defining brand weakness and threat: is a critical step in developing issues management strategy . if you have already researched potential brand pitfalls you can pro actively prepare for any cruise and have messaging readily available. Taking these steps early in the marketing planning process ensures you can get ahead of the problem and positively influence the public conversation surrounding your brand.
- (c) Threat can emerge both internally and externally so be sure to consider potential issue from all angles from staff mistake to natural disaster to political turmoil. Think through anything that could negatively impact your brand or you're to provide consumers with your good or service. This steps is especially important for our

multiple and economic development clients. The political and economic client is so polarized and changes so quickly, being prepared for any issue or crisis is essential for productivity and effectiveness.

- (d) A SWOT Analysis provides a realistic output on your brands opportunity : for success and allows you to dig deep into its current or future environment. Not only do you learn more about competitors, your brand advantages and users facing your brand, you can also identify opportunities to capture market share and expand your presence finding high or unstopped markets and then properly communicating the right message to those consumers is key to successful branding. Condemning the analysis gives you both a big picture and defense view of the market and where your brand could fit to make to make connection with people. For example we utilize the extension trade publication network for our professional services clients to have direct access to their target market for opportunities from highly speculated consumers. There is a reason why SWOT analysis is a long standing component of marketing research and planning. Even more the analytical fool can be applied to a variety of ongoing tasks and is useful in day to day management of brands. The seemingly simple, home step process gives valuable insight and holistic view of what your brand is up against both the good and bad .
- Market Orientation : the four (4) manifestation of a market orientation perform relevant and important experiential learning are
- (a) A short term objective to increase by some specific amount within 2 months the targets market's understanding of the business's value discipline and value proposition within the framework of a total increase in understanding of some specific amount within 12 months
 - (b) A short term objective to increase customer relations by 2% in each of the next 12 months within the frame work of a one year 24% increase
 - (c) A short term objective is to increase the discovery of specific customer's letter needs by x% in Y months
 - (d) In conjunction with the discovering of specific customers talent needs a short time objective to identify in 3 months an x number of

relevant possible customer benefit product and services the market back approach may be characterized as inductive , pragmatic bottom up in style and an emergency strategy it's about learning creating superior values for customers

ASSIGNMENT IX

Definition

A stationary business sells customized printed and designed paper production for events promotions e.g wedding announcement and personal announcement. Social media and online presence are necessary to reach a desirable customer. Stationary business makes money by changing client for labor and by promotes of customers stationary product

Methods of creating my stationary business;

- (a) I plan my stationary business
- (b) I form my stationary business into a legal entity

- (c) I register my stationary business for taxes
- (d) I open a business bank account and credit card
- (e) I set up accounting for my stationary business
- (f) I get the necessary permits and license
- (g) I get my insurance for my business
- (h) I create my stationary business website
- (i) I set up my business phone system & define my brand of product. I should be able to consider these initial questions. What are the start up and ongoing cost?

What is my target market? How much can I charge customer? What will I name my business?

Items needed to set up my stationary Business

I expect to have the following items for setting up my stationary business

- ✓ A computer with powerful processing speed for creating and generating design
- ✓ A subscription to a design suite, such as Adobe.,
- ✓ A website and tech support
- ✓ A camera and tripod for taking product photos for my website
- ✓ My own promotional item such as business cards, stickers, print examples, stationary design and supply requires a keen knack for understanding a customer needs. Be a good listener and communicator develop a rapport with clients. Have knowledge of graphic and print design and visual arts to propel my ability to bring customers ideas to life , also business management experience helps keep entrepreneurial on track with trainees and company organization

Always turn to mentor (free business resources) also have a (support network) visit startup servants (start up founders series) to gain entrepreneurial insights lessons and advice from founders themselves. For women (women in business)for funding events,grants support. (be visually

creative)

Pricing strategies are;

- a) Price skimming
- b) Market penetration pricing
- c) Premium pricing
- d) Economy pricing
- e) Bundle pricing
- f) Value based pricing
- g) Dynamic pricing

Setting your product or services prices should not be a careless decision focus entirely on profit. Pricing should be calculated informed choice in which your business identity brand and financial stability

- a) Price skimming; involves setting high prices when a product is introduced and then gradually lowering the price as more competitor enter the market.
- b) Market penetration pricing; is the opposite of price skimming instead of starting high and slowly lowering prices, you take over a market by undercutting your competitors.
- c) Premium pricing; is for business that create high quantity production and market them to high income individuals.
- d) Economy pricing ; this strategy pricing involves targeting customers who want to save as much money as possible on whatever good or services they are powering
- e) Bundle pricing; when companies pair several products together and sell them for less money than each would be individually a help to more inventory
- f) Value based pricing; is similar to premium pricing. A company based its pricing on how making the customer believe the product worth

g) Dynamic pricing; allows you to change the price of your items based on the market demand at any given moment. Determine your needs upfront can clarify which strategy business base the pricing has in its ability to make the product appealing to customers while also covering the cost.

Assignment X

Discuss and explain business models

A business model is a company's core strategy for profitably doing business.

Models generally include information like products or services the business plans to sell, target market and any anticipated experiences. The two levels of a business model are pricing and costs. Business models identify its target market and anticipated experience. Business models are for both new and developing companies and established business. They help business to attract investment, recruit talent and motivate management and staff. Established business should regularly update their business plans or they will fail to anticipate trends and challenges ahead. Business plan investors evaluate companies that invest them. A business model is a company's core strategy for profitably doing business. Business models generally include information like products or services the business plans to sell, target markets and any anticipated experience. A primary component of the business models is the goods or services that a company offers and why they are desirable to customers or clients ideally stated in a way that differentiates the product or service from its competitors.

A new enterprise's business model should also cover projected startup costs and financing services, the target customer base for the business, marketing strategy, a review of the competition, and projection of revenue and expenses, the plan may also define opportunities in which the business can partner with other established companies. For example, the business model for an advertising business may identify benefits from an arrangement for referrals to and from a printing company. Successful businesses have business models that allow them to fulfill client needs at a competitive price and a sustainable cost. Over time, many businesses revise their business models from time to time to reflect changing business environments and market demands.

When evaluating a company as a possible investment, the investor should find out exactly how it makes its money. This means looking through the business model. When evaluating a company as a possible investment, find out exactly how it makes its money that is the company's business models.

Types of business models:-

Direct sales franchising advertising based and brick and mortar stores. There are hybrid models as well, such as business that combine internet retail with brick and mortar stores or with sporting organization like the NBA

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