

CREATIVITY and INNOVATION in ENTREPRENEURSHIP

S.S. Khanka



SULTAN CHAND & SONS

Creativity and Innovation in Entrepreneurship

Dedication

With Love and Affection

to

The Students of

MBA and BBA

I taught during my reemployment 2017-2020

in

the University School of Management & Entrepreneurship (USME)

of the

Delhi Technological University (DTU), Delhi

Creativity and Innovation in Entrepreneurship

(For the Students of MBA, PGDBM, M. Com, and other Management Courses)

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मिशन निदेशकए अटल इनोवेशन मिशन
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भारत सरकार
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Foreword

Emerging economies like India and others across the world have various challenges to enable and sustain socio-economic growth of their nations. These challenges include addressing the current economic necessities, enhancing physical and digital infrastructure, enabling ease of doing business, ushering modernity and scalability of quality education, developing relevant job enabling skills, ensuring robustness and stability of their political, judicial governance structures, dealing with challenges of neighboring geo-political environments and establishing vibrant innovation ecosystems. Economic growth of growing populations needs to also factor effective addressing of climate change related issues, and bridging the prevalent digital and socio economic divides.

India as an emerging economy is one of the largest and most vibrant democracies of the world. It has over 1.3+ Billion people, enjoying a demographic dividend with over 65% of its population under 35 years old. Its's GDP has been growing at 6-8% per year over the last several years. India, however, has several unsolved challenges that need to be urgently addressed.

Clearly creativity, innovation, and entrepreneurship on a mass scale is needed across the length and breadth of this country, not only to solve the above challenges but also address the huge opportunity it presents for India to be a leading socio-economic powerhouse of the world.

In this regard, the book by Prof. S. S. Khanka is a much needed, timely one. Recognizing *Creativity, Innovation and Entrepreneurship* as modern day mantra for success in both business and societal spheres, educational institutions in the country must offer world class courses on the above subjects. There have been few comprehensive text books available on the above subjects especially in the Indian context. The book by Prof. Khanka comprehensively covers the above topic, intertwining the objectives of each chapter, with relevant inspirational references and elaborations on complex topics in an easily understandable manner. It also presents relevant cases in an anecdotal readable style.

Creativity, Innovation and Entrepreneurship will be the keys to unlock *Aatmanirbhar Bharat* and I compliment Prof. Khanka in enabling an understanding of the same through this book.

Sincerely

R. Ramanan
Mission Director, Atal Innovation Mission - Addly. Secy. Niti Aayog
Senior Vice-president - Tata Consultancy Services
April 14th, 2021



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PREFACE

“If you would not be forgotten as soon as you are dead and rotten, either write things worth reading or do things worth writing”.

– Benjamin Franklin

Entrepreneurship is an evolutionary concept. The change in the intent and content of entrepreneurship has become *sine qua non* with changes in customers’ requirements for goods and services. Just as old roads can’t lead to new destinations, old goods and services can’t meet the new and changing requirements of the customers. It’s as simple as that. As said by Albert Einstein, “*We cannot solve our problems with the same thinking we used when we created them*”. Thus, this calls for offering new things or the existing ones in new manner so as to meet the new requirements of the customers. The same is, in entrepreneurship lexicon, called creativity and innovation. As said by Theodore Levitt, “*Creativity is thinking up new things. Innovation is doing new things*”.

Experiences of industrially developed countries like America, China, Germany, Japan, Switzerland etc. show that creativity and innovation have been at the heart of their entrepreneurial and, in turn, industrial development. Entrepreneurial or business literature is replete with evidences that businesses with creativity and innovation survive, sustain and succeed and without these flounder and fail especially in today’s highly competitive business environment. As such, creativity and innovation have become hallmarks of entrepreneurship or business development in the recent times. The new business mantra of the time is: ‘*Innovate or abdicate*’!

Because the innovative businesses serve as the new economic catapult in an economy, increasing number of countries including India have been giving ever increasing emphasis on developing creativity and innovation in entrepreneurship, or say, business and industry. The Government of India has come forward in a big way with several policies, schemes, support facilities like Startup India; Make in India; Atal Innovation Mission; National Innovation Foundation; Science, Technology, and Innovation Policy etc. to name a few major ones, to promote creativity and innovation in business and industry in the country. In line with this, increasing number of educational institutions have also started offering courses on creativity and innovation in entrepreneurship with the purpose to prepare the budding entrepreneurs to embrace creativity and innovation in their real entrepreneurial life.

As creativity and innovation in entrepreneurship have been a relatively new phenomenon in India, there has so far not been any comprehensive and compact text book available on the subject written in the Indian context. The present book

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is a modest attempt to fill in this gap. The book has been written as per the syllabus on the paper '*Creativity and Innovation in Entrepreneurship*' offered in the graduate and post-graduate courses in commerce and management by the Indian Universities and educational institutions. In view of this, sincere efforts have been made to write a text book encompassing all relevant aspects relating to creativity and innovation in entrepreneurship in the Indian context. It is hoped that the book will be found useful by the discernible readers interested in the subject. If it happens, the author will feel duly rewarded for his modest efforts put in preparing the book.

No work like writing a book on an evolutionary subject like entrepreneurship' for the first time is likely to be final and perfect work. This is the maiden edition of the book. Therefore, deficiencies in some respects are likely to be in the book. There is always scope for improvement in any work like writing a book and improvement is a continuous process based on feedback on the work. Keeping this in view, I request the discernible readers to kindly provide your constructive feedback on the present maiden edition of the book. The same will be duly incorporated in the subsequent editions of the book to make it more and more useful and rewarding for meeting the requirements of the discernible readers.

Wish you happy reading.

Dated 20-4-2021 अष्टमीनवरात्रि

S.S. Khanka

ACKNOWLEDGEMENTS

“No one who achieves success does so without acknowledging the help of others. The wise and confident acknowledge this help with gratitude.”

– *Alfred North Whitehead*

Steve Jobs says, “*Creativity is just connecting things.*” In this sense, hardly any work is purely exclusive but surely inclusive, In the similar vein, book writing involves collecting, collating and combining bits of information available from different sources to create (i.e., write) a book. The present book is also no exception to it. In writing this book, I have also received help and support of different types from a number of people. It is difficult for me to thank all of them individually. Nonetheless, I humbly express my profound gratitude and sincere thanks to all of them for their help and encouragement.

We humans are just medium of the Divine Power to do our works whatsoever He wishes. He and He only empowers us with the required spirit and strength to do our works. Hence, first of all, I bow to the Divine Power for empowering me with spirit and strength to keep my academic interest sustained throughout even during the most testing times I passed through during the decade 2010-20. I earnestly express my sincere gratitude to my revered Ph. D. supervisor (Late) Professor T. S. Papola, the Founder Director, Giri Institute of Development Studies, Lucknow for his inspiring guidance, touching goading, and constant encouragement in my academic endeavours. It is because of his training to me I could do whatsoever academic works over the period. My sincere gratitude go to the two Hon’ble Vice Chancellors i.e. Professor J. B. Bhattacharjee, the Founder Vice Chancellor, Assam University (A Central University), Silchar and Professor P. S. Bhattacharjee, Ex- Vice Chancellor, Tezpur University (A Central University), Tezpur for their recognition and reward to me for my academic works.

I express my sincere and respectful gratitude to Sh. R. Ramanan, Mission Director, Atal Innovation Mission (AIM) - Additional Secretary, NITI Aayog, Government of India for taking time out of his busy schedule to go through the manuscript and writing the Foreword for the book. The Foreword of the book from the Government Executive having rich knowledge and experience in innovation validates the work and adds value to the book. I shall be failing in my duty if I do not acknowledge the help extended to me by Prof. Unnat Pandit, Concurrent Faculty, Atal Bihari Vajpayee School of Management and Entrepreneurship (ABVSME) of Jawaharlal Nehru University (JNU), New Delhi in adding value to the book.

Ben Oakley has rightly said, “*All ideas grow out of other ideas.*” The ideas of various scholars and thinkers on the subject creativity and innovation in entrepreneurship also

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helped me in understanding the nitty gritty of the subject and, in turn, forming my ideas about the same. I express my sincere thanks to all of them for the same. That '*to teach is to learn twice*' has immensely benefitted me by teaching the subject 'Entrepreneurship Development' to the MBA students for over four decades in four Universities and one Central Government Management Institute. The inside and outside classroom inquisitive interaction of the students on the subject always served as spring board to improve my understanding about the subject. Now, as a token of my love and affection, I dedicate this first edition of the book to the MBA and BBA students I taught during my reemployment (2017-20) in the University School of Management and Entrepreneurship (USME) of the Delhi Technological University (DTU), Delhi.

I am appreciative and thankful to my nurturing publisher Sultan Chand & Sons, New Delhi for reposing their trust and confidence in me by offering me this proposal with the syllabi of different Universities. My special appreciation and complements also go to my publisher for bringing out the book within a shortest possible time in such an excellent get-up.

Last but no means the least, my special thanks as usual go to my loving family-my wife Geetu and sons Abhineet and Abhinav - for their continuous support and encouragement to my academic works over the period.

Dated 20-4-2021 अष्टमीनवत्रि

S.S. Khanka

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Feedback Prize Contest

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Feedback

Now You Can Win a Prize Too!!

Dear Reader

Reg. Creativity and Innovation in Entrepreneurship by S.S. Khanka

Has it occurred to you that you can do to the students/the future readers a favour by sending your suggestions/comments to improve the book? In addition, a surprise gift awaits you if you are kind enough to let us have your frank assessment, helpful comments/specific suggestions in detail about the book on a separate sheet as regards the following :

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Further, you can win a prize for the best criticism on presentation, contents or quality aspect of this book with useful suggestions for improvement. The prize will be awarded each month and will be in the form of our publications as decided by the Editorial Board.

Please feel free to write to us if you have any problem, complaint or grievance regarding our publications or a bright idea to share. We work for you and your success and your Feedback are valuable to us.

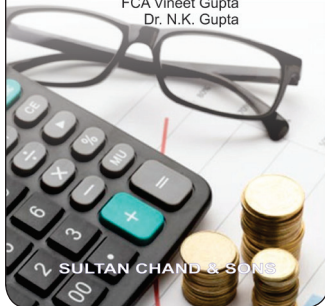
Thanking you.

Yours faithfully,
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GOODS and SERVICES TAX with CUSTOMS LAW

Knowledge Testers – Theory & Practical

FCA Vineet Gupta
Dr. N.K. Gupta



Goods and Services Tax with Customs Law

FCA Vineet Gupta, Dr. N.K. Gupta

Despite the complications faced by the common man in implementation of GST in their concerned organizations as well as gaining an understanding of the new taxation system put in place, an attempt has been made to provide an insight to the taxation system introduced by the Government effective from 1st July, 2017.

All the acts, rules, notifications, circulars and other relevant text have been compiled in a meticulous and methodical manner with the sole purpose of providing an insight to the readers. We have made an attempt to transform technicalities in legal provisions into simplified analysis thereby providing the readers a wholistic insight on each topic covered under several chapters compiled in this book. Series of illustrations, FAQs, MCQs, unsolved problems under the heading of knowledge testers incorporated in each chapter is devised in a way to maximize the understanding of readers on each topic with ease.

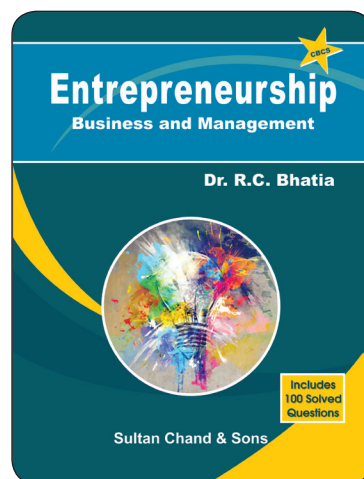
Entrepreneurship: Business and Management

Dr. R.C. Bhatia

Under the CBCS (Choice Based Credit System) programme, Entrepreneurship – Business and Management is a paper offered in B.Com. (Hons.) BCH 2.4 (a) Semester II, BCH 4.5 (a) Semester IV, B.Com. BC 5.3 (a), Semester V, B.Com. BC 6.4 (a) Semester VI (GE), University of Delhi; BBA, B.Com. (Hons.), Guru Gobind Singh Indraprastha University, Delhi; B.Com. 5.1 Bangalore University; B.Com. (Hons.) Core 12, B.Com. General, Madras University. The course aims at imparting basic knowledge on entrepreneurship and new enterprise creation so as to provide an opportunity to students to opt for entrepreneurship as an alternative career option as well as greater exposure to entrepreneurial process through hands-on training. The book is based on a practical & theory based examinations.

Some distinguished features of this book are:

- Comprehensive coverage of all the new syllabus.
- Precise and clear exposition of text.
- At the end of every Chapter short questions with answers are given for the weaker students in the class (A total of approximately 400 questions).
- Lucid language makes book closer overview of the concepts.
- Nearly 120 Important Questions are given at the end of this book.

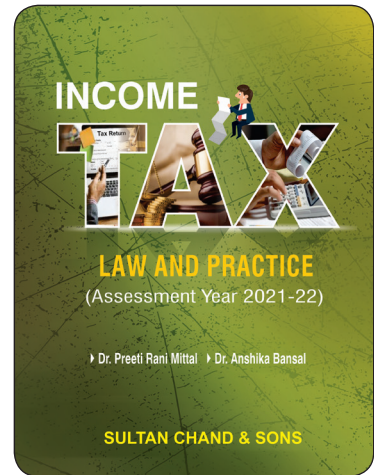


Income Tax: Law & Practice

(Assessment Year 2021-22)

Dr. Preeti Rani Mittal, Dr. Anshika Bansal

- This book has been written with the twin goals of educating the students about the nuances of Income Tax so that they can compute income from various heads as well as making the students aware about the compliance required for smooth functioning of Income Tax scheme. The book also discusses the practical aspects that an auditor should focus on while computing tax liability and where tax-payers need to be more careful and cautious.
- Dedicated chapters on analysis of income, giving itemized compliance requirement by the tax-payers as well as complete steps required for filing returns are presented in this book in a very effective manner.
- New amendments of Finance Act 2021 have been incorporated at appropriate places in this book.
- This book is a comprehensive text on the subject of Income Tax Law and Practice to meet the vulnerable need of B.Com., BBA, M.Com., MBA and similar professional courses in Commerce and Management offered by various Universities across the country.
- The book aims to provide an understanding of Income Tax: Law and Practices and prepare students for their future assignments in the direct tax field.



Textbook of **GST & Customs Law**

V. Balachandran

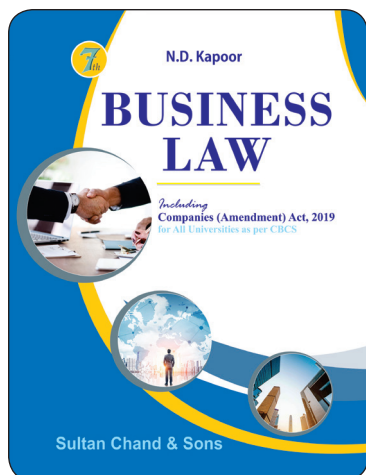
RETURNS
CHALLANS
REGISTRATION
REFUNDS
AUDITS
APPEALS

Textbook of GST & Customs Law

V. Balachandran

The book comprises of two parts, namely, Part 1 GST and Part II Customs law. The latest developments/recent trends in GST and Customs Law have been incorporated at the appropriate places in the book. Dealt with problems and their keys on GST.

- Quiz in GST and Customs Law covering 140 questions which would be highly useful to the students appearing for examinations and interviews.
- Incorporated and highlighted the changes in the Finance Act, 2020, pertaining to GST and Customs Act, 1962.
- At the end of every chapter adequate questions for Part A and Part B are given.
- Past years question papers of some of the Universities are also included in the book.
- Incorporated important figures/charts for easy recapitulation at the end of each chapter.
- Included MODEL Question paper series for the Faculty and Students community.
- Incorporated latest Decided case laws on GST and Customs Act, 1962.
- Incorporated statutory Forms under GST and List of GST rates on Goods and Services separately.
- Included details about syllabus, question pattern, conduct of examination to become a GST Practitioner.



Business Law

Including Companies (Amendment) Act, 2019

N.D. Kapoor

The Seventh Revised Edition of “Business Law” as per All India syllabus for all BBA, B.Com. students. The new edition, like its predecessors, attempts to present the basic principles of Law in a way that makes the subject easily intelligible even to a non-specialist. This object has been achieved by dividing into IV units:

Unit I – The Indian Contract Act consists of 157 Illustrative Cases, 213 Test Questions, 326 Practical Problems (with Hints and Solutions), 174 Multiple-choice Questions, 194 True & False Questions and 644 Examples with the idea of testing the depth of knowledge of the reader, basic understanding of concepts and his

ability to apply whatever he has learnt to a particular situation or problem.

Unit II – The Sale of Goods Act, 1930.

Unit III – Law Relating to The Indian Partnership Act, 1932 and The Limited Liability Partnership Act, 2008. It facilitate the reader in understanding the Nature of Partnership, Relations of Partners & Dissolution of Firm followed by a chapter on ‘Limited Liability Partnership’ popularly known as LLP has been added in the present edition. LLP combines the advantage of both the Company and Partnership into a single form of organization. The Limited Liability Partnership Act, 2008 was published in Official Gazette of India on 9th January, 2009 and has been notified with effect from 31st March, 2009.

Unit IV – The Companies Act, 2013 as Amended upto 2019. The Companies Act, 2013 (Schedules) which has been thoroughly updated and amended upto 2019 to our esteemed readers.

Elements of Company Law

Including Companies (Amendment) Act, 2019

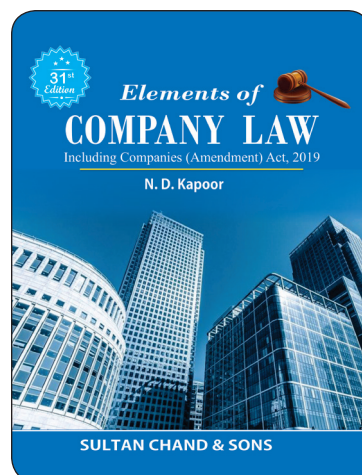
N.D. Kapoor

The 31st Revised and Enlarged Edition of the book entitled “Elements of Company Law” with the Companies Act, 2013 (Schedules) has been thoroughly updated and amended upto 2019 to our esteemed readers.

This book is specially written for B.Com, M.Com, CA, CS, CMA, MBA, LLB and Other Commerce Courses of all Indian Universities.

Special Features

- The book deals with all aspects of company law in detail.
- The subject-matter is discussed in a simple and easily intelligible language under appropriate headings (and not Section-wise).
- More than 200 Practical Problems (with Hints for their solution) and Multiple Choice Questions (with Answers) have been given.



Principles of **MANAGEMENT ACCOUNTING**



Dr. S.N. Maheshwari
Dr. Suneel K. Maheshwari • CA Sharad K. Maheshwari

SULTAN CHAND & SONS

Principles of Management Accounting

Dr. S.N. Maheshwari

Dr. Suneel K. Maheshwari • CA Sharad K. Maheshwari

The book provides a comprehensive coverage of the course-content requirements of the students appearing the paper 'Management Accounting' at the B.Com, M.Com, BBA and MBA Examinations of different Indian Universities. The book has been divided into THREE Convenient Sections. Each Section covers a different aspect of 'Management Accounting' with the subject divided into chapters covering different topics in a systematic and concise manner.

The unique features of this book lie in its simplicity of style and systematic presentation of theory and graded practical illustrations which have made it user friendly mainly the students. The other

main strengths of this book are: exhaustive text plentiful illustrative examples and end-of-the-chapter exercises with answers.

New in this Edition

- Updated position regarding, IFRSs and steps for their convergence in India.
- Certain new concepts *viz.* Target Costing, Kaizen Costing and Balanced Scorecard have been incorporated in Chapter 3 (Section A) and Appendix 1 of the book.
- Schedule III regarding presentation of financial statements as per the Companies Act, 2013 has been incorporated as an Appendix 5 to the book.

Auditing and Corporate Governance

Dr. Preeti Rani Mittal • Dr. Anshika Bansal

Dr. R.C. Bhatia

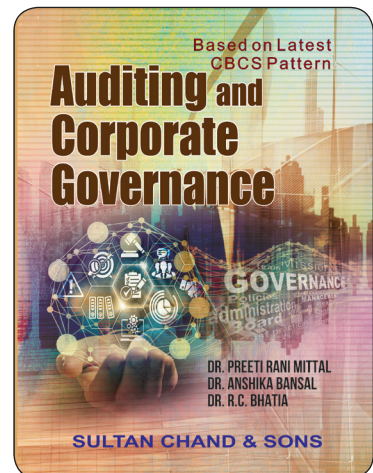
The basic principles of Auditing and Corporate Governance have been presented in an interesting and logical manner. Pedagogical features such as chapter outline defining important terms, prolusion of chapter, review questions, and a comprehensive set of case studies make the teaching and learning of Auditing and Corporate Governance engaging.

Well-structured review questions have been provided with each chapter so that students can test their understanding and understand difficult concepts.

Important fields of study such as Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, Companies Act 2013, SEBI (LODR) Regulations 2015 and Listing Agreement Clause 49 have been described in very simple and articulate manner with the latest amendment up to May 2021.

The material presented revolves around the following themes: Audit planning, audit process, report, auditing standard, whistle blowing, ethics, and corporate social responsibility etc.

The topics have been explained with the help of graphical and tabular presentation for better understanding. This text book is designed for undergraduate, MBA courses and company secretaries' professional courses.



“There is more treasure in books than in all the pirate's loot on Treasure Island”.
– Walt Disney

Creativity and innovation as hallmarks of entrepreneurship have been recognized as the modern day mantra for success in business and industry. It is with this realization, the Government of India, by announcing a number of policies and schemes, has been giving ever increasing emphasis on developing creativity and innovation in entrepreneurship in the country. So much so, increasing number of educational institutions in the country have started offering the paper on creativity and innovation in entrepreneurship in their course curricula. Because creativity and innovation in entrepreneurship, as a subject, is relatively of recent origin in India, there has so far not been any comprehensive textbook available on the subject in the Indian context. The present book is a modest attempt to fill in this gap.

The book is characterized by the following salient features:

- serves as a pioneering textbook on creativity and innovation in entrepreneurship written in the Indian context.
- covers the subject matter on creativity and innovation in entrepreneurship in an all-encompassing manner.
- each chapter begins with the specific learning objectives as takeaways.
- each chapter and its subsequent topics begins with theme-based quotations to serve as inroad to proceed further.
- elaborates the complex and difficult topics in an easily understandable manner with relevant cases in an anecdotal style.

S.S. Khanka, M. Com., Ph. D. is the former Professor (HR) from the National Institute of Financial Management (NIFM), Ministry of Finance, Government of India, Faridabad (Haryana). Prior to NIFM, Professor Khanka has also served as Professor in Tezpur University (A Central University), Tezpur; as Professor in Assam University (A Central University), Silchar; as Reader in the IGNOU, New Delhi and as Lecturer in the Kumaun University, Nainital. He has written so far 06 reference and 10 textbooks and published over five dozen research papers. His areas of



academic interest include Entrepreneurship, Organizational Behaviour, Human Resource Management, Ethics and Values. Professor Khanka has also served as Visiting Professor in the Bishkek International School of Management and Business, Bishkek, Kyrgyzstan and National University of Mangolia, Ulaan Bataar, Mangolia. He is the recipient of the Shiksha Ratan Award and the Best Teacher in Human Resource Management. He is a National Trainer on Ethics and Values in Public Governance recognized by the Department of Personnel and Training, Government of India in collaboration with the UNDP. Recently in March, 2021, Prof. Khanka is offered the *Professor of Eminence* in the School of Commerce and Economics of the Kalinga Institute of Industrial Technology (KIIT), Deemed to be University, Bhubaneswar, Odisha.



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