



## **[Frequently Asked Questions]**

### **Innovation and Creativity in Business**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B. A. (Hons.), 1st Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 103 Fundamentals of Business and Accounting
<b>Unit No. &amp; Title:</b>	Unit – 1 Introduction to Business
<b>Lecture No. &amp; Title:</b>	Lecture – 2 Innovation and Creativity in Business

## **Frequently Asked Questions**

**Q1. What is the role of creativity in the today's business environment?**

**A1.** Higher creativity leads to greater innovation within an organization & thus greater success over a long run.

**Q2. Is it right to say that innovative creativity is the demand of modern business?**

**A2.** Yes, it is true to say that because the business environment is dynamic.

**Q3. Why R&D is one of the most important departments in most of the industries?**

**A3.** Research and Development plays a critical role in the innovation process. It's essentially an investment in technology and future capabilities which is transformed into new products, processes, and services.

**Q4. What is the full form of SWOT?**

**A4.** S = Strength, W= Weakness, O= Opportunity, T- Threat.

**Q5. Why continuous innovations are required in business?**

**A5.** Continuous innovation are required in business becoz customers are the king of the market and their taste, style, preference , fashion are keeps on changing regularly.

**Q6. What is brain-storming?**

**A6. Brainstorming** is a group creativity technique by which efforts are made to find a conclusion for a specific problem by gathering a list of ideas spontaneously contributed by its members.

**Q7. What are the different types of data?**

**A7.** There are basically two types of data 1) Primary data 2) secondary data.

**Q8. What is marketing feasibility?**

**A8.** The purpose of the Marketing feasibility study is to determine the suitability of this property for profitability development, and to define optimal products & amenities in accordance with projected market demand and to project sales absorption and annual revenues from development of this property.

**Q9. Registration of a company includes under which act?**

**A9.** Registration of a company includes under the act of Companies Act 1956.

**Q10. What is Financial Feasibility?**

**A10.** A study on whether a project is viable after taking into consideration its total costs and probable revenues. If the revenues cover the costs of the project, then the project is visible.