

Entrepreneurship for a Sustainable Future

Module 3 - Transcript

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Welcome to Module 3, Igniting Innovation, re-defining and ideating for sustainable business. Today, we'll dive into several important areas of entrepreneurship for sustainability.

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This module aims to cultivate a deep understanding of innovative processes for successful entrepreneurship for a sustainable future. We'll start by understanding the importance of re-defining problems to uncover innovative solutions. Then, we'll explore ideation techniques, such as brainstorming and mind mapping, emphasizing the role of both critical and creative thinking. Finally, we'll discuss the Circular and Sharing Economies and how they can shape revenue models for sustainable businesses.

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Re-defining problems is crucial in our quest. It involves looking beyond the symptoms of a challenge to understand its root causes. This deeper understanding opens up new avenues for innovation, allowing us to address the core issues more effectively.

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Creative thinking is our ally in ideation. It allows us to break free from conventional solutions and explore new possibilities. By fostering a balance between critical and creative thinking, we can develop solutions that are both innovative and feasible.

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In ideation, techniques like brainstorming and mind mapping encourage the free flow of ideas and help visualize connections between them. These methods are foundational in generating a wide range of possible solutions.

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While creative thinking helps generate ideas, critical thinking is essential for evaluating and refining them. It enables us to scrutinize ideas, assess their viability, and ensure they align with our goals.

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Here are a few techniques that are particularly useful in fostering innovative thinking in sustainability:

SCAMPER: This is a brainstorming technique that encourages thinking about a product or process in different ways. SCAMPER stands for Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, and Reverse. You can use SCAMPER to think creatively about how existing products or services can be transformed to meet your goals.

The Five Whys: This technique involves asking the question "Why?" five times to drill down to the root cause of a problem. It's particularly useful in redefining problems and can lead to innovative solutions that address fundamental issues rather than symptoms.

Value Mapping: This tool helps identify value-creation opportunities by mapping all stakeholders involved with a product or service and identifying ways to create value for each.

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The Circular Economy is a transformative approach to sustainability. It focuses on designing out waste and keeping materials in use, thereby creating a closed-loop system that benefits the environment, society, and the economy. A Circular Economy business might generate revenue through product leasing, repair services, or selling refurbished products, thereby extending the lifecycle of goods and reducing waste.

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Businesses used to rely on purchasing and maintaining their own lighting fixtures, and then replacing them due to wear and tear. Signify revolutionized this inefficient approach with its "Pay-per-Lux" model—a service providing light as a subscription.

Instead of selling equipment, Signify installs and maintains an energy-efficient lighting system tailored to client needs. Clients pay for the amount of light they use, measured in lux, while Signify

remains responsible for servicing and upgrading the equipment. This model incentivizes Signify to use modular, recyclable products, fostering a circular economy that minimizes waste.

A notable implementation of Pay-per-Lux is at Deloitte's Amsterdam headquarters where efficient LED technology reduced energy consumption and maintenance costs. By providing predictable costs and top-tier lighting quality, Signify has created a win-win scenario that benefits businesses while reducing their environmental impact.

The Pay-per-Lux model exemplifies the Triple Bottom Line. It aligns business goals with sustainability, providing high-quality lighting while protecting the planet. Signify's innovative approach is lighting the way to a future where businesses can thrive and operate responsibly.

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Similarly, the Sharing Economy leverages sharing and reuse to reduce waste, increase access, and foster community. It's a model that challenges traditional notions of ownership and consumption, offering a pathway to more sustainable living. Businesses within the Sharing Economy can profit from facilitating access to shared resources or services, like car-sharing platforms or community-based sharing of tools and appliances, reducing the need for individual ownership and promoting a more sustainable consumption pattern.

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Travelers used to be limited to traditional hotels and resorts. Airbnb transformed this conventional model with its peer-to-peer platform, offering access to homes, apartments, and unique stays worldwide.

Instead of building new accommodations, Airbnb allows homeowners to list their spare rooms or entire properties for travelers to book. Hosts earn extra income, while guests can experience unique, authentic, and sometimes more affordable stays. This sharing economy model encourages efficient use of existing resources, creating a global community centered around personalized hospitality.

A notable aspect of Airbnb's model is its ability to foster meaningful connections between hosts and guests, promoting cultural exchange and more authentic travel experiences. Hosts can offer local insights to travelers, making their stays richer and more immersive than typical hotel visits. Airbnb's platform embodies the spirit of the sharing economy by aligning economic opportunities with sustainability and community. By maximizing the use of existing spaces, the company

reduces the need for new construction and minimizes environmental impact. Hosts benefit from extra income, while guests find lodging tailored to their needs.

The Airbnb model exemplifies the sharing economy's promise of balancing People, Planet, and Profit. It aligns the goals of community empowerment, sustainable resource use, and economic opportunity. Airbnb's innovative approach has redefined travel and accommodation, lighting the way toward a future where we share resources responsibly for the good of all.

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Incorporating sustainability into business isn't just good for the planet—it also creates a competitive advantage. For example, sustainable ventures can innovate revenue streams by aligning with the principles of the Circular and Sharing Economies, focusing on resource efficiency and shared value creation.

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Entrepreneurship for a sustainable future is not necessarily just about finding a single solution. It's about changing the way we think, creating value for society, and, thereby, fostering a sustainable future.

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In this module, we've seen how entrepreneurship for sustainability is about more than solving isolated problems; it's about changing our mindset to create innovative ideas that benefit not just businesses, but also people and the planet. By redefining challenges and using both creative and critical thinking, we can adopt transformative models like the Circular and Sharing Economies.

Remember, creativity often starts by challenging conventional thinking. Use the ideation techniques we've discussed to refine your ideas and embrace sustainability. They not only offer a competitive edge but can also help reshape industries toward a better future. Best of luck as you forge your path in entrepreneurship for a sustainable future.