

URL: <https://stvp.stanford.edu/clips/the-inventure-cycle>

Tina Seelig, professor of the practice in Stanford's Department of Management Science & Engineering, introduces the "Inventure Cycle," a framework that defines four main elements for bringing ideas into the world: imagination, creativity, innovation, and entrepreneurship. Seelig, also executive director of the Stanford Technology Ventures Program, describes how each concept relates to each other in a virtuous cycle.



Transcript

So let's start.. Let's start with imagination.. Imagination, I define, very simply, is the ability to envision things that don't yet exist.. Do you guys buy that? Yes.. Okay.. Right.. I can envision someone coming down the aisle with a plate of cookies, or the Stanford band coming in and playing that fight song, okay? So imagination is the ability to envision things that don't exist.. Creativity then is applying your imagination to solve a problem.. People often confuse or conflate imagination and creativity but creativity is actually the application of your imagination.. So I can envision things, but if I used that ability to solve a problem or address a need, then I am being creative..

Innovation then is applying your creativity to come up with a unique solution.. So if I invent a peanut butter sandwich, that's creative but it's not innovative.. Innovations are when I push through and come up with things that are actually new to the world.. Entrepreneurship then is applying our innovation to bring those ideas to life, to bring them to fruition and to the rest of the world.. So if you have this set of definitions which I call The Inventure Cycle, you end up with these four pieces of this scaffolding.. Now, how come it's a cycle? It's a cycle because entrepreneurship to be successful requires you to inspire the imagination of other people.. You can't do it alone.. So think of this framework as very much like learning how to talk.. Babies naturally babble.. They apply those sounds to make words, those words to make sentences and those sentences to make stories..

It's the same sort of hierarchy, right? You start with some basic skills that are very natural like imagination and then you layer on other things that get you further down the line.. So do you buy this? Does that sound - make sense? Okay.. Once you have this cycle here, now what you can do is you start parsing it.. You can break it apart and look at what has to happen at each one of these steps.. What are the attitudes and the actions that have to take place at each part in order to make you successful and to move on to the next one..