

Opinion **MBA blog**

## Innovation to save an industry

Monica Dee, Chinese University of Hong Kong JANUARY 20, 2015

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Just a few hours after our first term officially ended, I had to pack my bags and fly to Taiwan with some of my classmates for our business study trip. Despite feeling exhausted and wanting to relax and unwind after a grueling term, the theme of the trip kept me energised: creative and cultural entrepreneurship.

We participated in lectures and case studies and visited businesses focused on cultural arts, creativity enterprises and technology ventures – all of which were arranged to provide us with the insights needed to conceptualise our main project for the trip.

The project was to create a business proposal for the agricultural business sector in Taiwan – the so-called water caltrop, which is a food crop similar to a chestnut but with a very distinct shape (prior to joining the course, I had no clue such a crop existed!) Unfortunately, the industry is now slowly fading. Problems faced generally revolve around the product being unappealing and difficult to cultivate and process. Our aim therefore was to create a business plan on how to revive the industry.



With bright minds and a good team effort, our group was able to come up with a great proposal, suggesting entirely new products derived from the water caltrop that related to a variety of business sectors. Wine and alcohol, cosmetics, dyes and colourings, nutraceuticals, eco-tourism attractions, and movie and television drama series productions were just some of the products and ideas we mentioned. I found it fun to let our imaginations go wild for such a good cause.

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