

Best Practices in the Institution

1. Title of the Practice: **Market Driven Activity**

2. Objectives of the Practice

1. Expose students on the application of management concepts learned in the classroom in the industry.
2. To understand the challenges faced by the business players while conducting their business practices.

3. The Context

The market driven activity was necessitated due to lack of job experience of students getting admitted in MBA classes. The students are fresh graduates and lack practical thinking on the business process. Hence in order to make them aware on the business practices, a weekly market driven activity was proposed and conducted.

In addition to the practical exposure, the students would get knowledge on the application of concepts they learn in the course in the business practices. Students were made to shed their inhibitions while interacting with new people and this led to the confidence of the students and they underwent a paradigm change in their personality.

4. The Practice

The undergraduate students who get admitted to MBA lack in many skills like communication, interpersonal abilities and basic report writing abilities. Given the context, the institution should bring many innovative practices to bring those skills to the students. As a MBA student, each one of the learner need to understand how the business activities are performed by different partners in the industries. Lack of this knowledge will make the graduates a complete mis-match with the industry requirement. Hence in this context, a weekly market driven activity was planned. In addition to this, such practical learning approach was not provided in the curriculum.

The market driven activity was conducted on a weekday in the afternoon. Students were required to identify the respective business players for collecting their details. Faculty members were requested to help the students on the possible area of study and data collection.

Identifying the assessment criterion for the evaluation of the Market Driven Activity is a challenge as each group of students would be visiting different type of business centres.

Hence, presentation was held for all the teams to evaluate their learning from the Market Driven activity.

4. Evidence of Success

It is very evident that students are able to improve their communication skills as a first outcome. They are able to come out of their inhibitions while interacting with new people.

Their learning from the market driven activities are evaluated through presentations they are made to make a presentation in front of a panel of faculty members who would ask question related to the application of concepts they learned in the classroom through this market driven activities.

5. Problems Encountered and Resources Required

1. Data collection – Permission

Getting the permission from the business centers for data collection was a problem but was able to overcome by advance planning of market driven activities.

2. Class Adjustment

Adjustment of classes was a minor problem as some days, exams may fall in those days that needs adjustments.

3. Transportation services for the visit

Students without vehicle found it difficult to visit the business centers identified for data collection as the market driven activity was held only for half a day.

7. Notes (Optional)

1. Title of the Practice: ED Carnival

2. Objectives of the Practice

6. Expose students on the excitement of making money through a business venture by themselves.
7. To understand the challenges faced by entrepreneurs while managing the business processes.
8. To make the students realise the importance of Finance and raw material sourcing for the efficient running of the operations.
9. To understand the expectation of target customers and change the offering to the need of the customer.
10. To make tactical strategies to compete with other teams who participate in the ED Carnival.

3. The Context

The Indian business scape is dominated by big business houses and majority of graduates like to get employed in any one of these business houses. But to help generate wealth, the nation requires more entrepreneurial ventures. Majority of the students taking up the program are looking for placements. Very few are interested in starting their own venture but they were not sure of the ways and means. In order to make them feel confidence and enable them as business person, ED Carnival is conducted.

Students voluntarily join together to form teams that will identify the business venture which can be run within the campus. After a stipulated time, the teams are evaluated for their business performance.

4. The Practice

I year students will form teams and identify a business venture which can be run for 5 days within the campus. The team will pool seed money and make the purchase of raw material and try to sell the finished products during the working hours of the day. The teams are actively guided by the II year students. The progresses of the teams are evaluated by II year students who take up the role of mentor. Normally students take up a product that has demand within the campus. They make a small market research on the demand of the products and accordingly they will identify the product and make the seed capital investment. There is no rule that the students cannot change the product. Hence they can add or remove any product in the middle to make it more appealing to the customers with in the campus. Usually, students will add more products after the second day as they will understand the need of the customers. The usual customers are the II MBA students and teaching and non-teaching staff. Students are provided a separate space for exhibiting their products. If they require electrical connections, they need to bring the required material but the power supply can be given to them free of cost. All other amenities like water, fan are made available free of cost to them by the institute.

At the end of the fifth day, the revenue generated by each teams were analysed and the top grosser is adjudged as the winner. This practice makes a very informal atmosphere for the students and they become friendlier after the exercise.

This exercise in line with the objective of the Indian government that more start-ups are needed to boost the economy. Entrepreneurship is an area which cannot be taught, it has to be experienced and the drive has to be felt by the person concerned. Activities like these are meant to make the students have the drive to take up entrepreneurship.

4. Evidence of Success

It is very evident that students are able to improve their orientation on Entrepreneurship. It is heartening to note that two of the student participants in the ED Carnival, run their own businesses today.

Overall, the students learned the skill of managing the input materials and finance for the better performance of the business. Students are able to understand the process of business, approaching the customers and negotiating with suppliers and customers. The practice of market research and taking tactical decisions in the competition are understood well by the students. The improvements among the students are evident from their presentation to the faculty members. The winners were honored with prizes.

6. Problems Encountered and Resources Required

The time of entrepreneurial activity of the student teams is very short. The teams will involve themselves in the business activity after the college hours, and judging them with this short time is difficult. The institute could not make arrangement for outside customers to participate in the carnival due to the prevailing institutional policy.

7. Notes (Optional)

