



7.2 Best Practices

Best Practice 1 – Udyog Prarambh

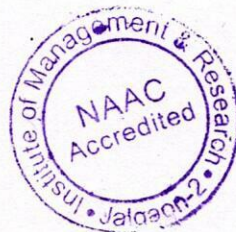
A practice that the institute has initiated to inculcate the spirit of Entrepreneurship. The Initiative involves guidance, support and financial assistance to student groups.

- 1. Title of the practice:** - *Udyog Prarambh* This is an initiative taken by the management of the Institute to encourage students to understand all aspects of an enterprise from Idea generation to Commercialisation.
- 2. Goal:** The goal of this initiative is to ensure students develop their overall ability to sustain themselves in the society, by making them understand the nuances of all the functional areas of management, its need and challenges and how to effectively strategize to be a successful entrepreneur or an employee.
- 3. The Context:** The onset of Covid 19 early March 2020 sent shivers down the country notwithstanding the amount of concern and thoughts to overcome the issue in terms of sustainable development. At the same time it was found that enormous opportunities opened up for start-up organisations with a host of products and services showing immense potential for Commercialisation.
- 4. The Practice:** The practice involves establishing groups of students who will be given a seed capital. The group is free to choose any commercial activity, be it a Product, Service or an Experience and transact the business in the market place. This way the students develop an ability to Segment, Target and



Position their business. It also provides them with an opportunity to work on the financial aspects such as Investment, Rate of Return, break-even sales, Profit and the importance of turnover. They also get exposed to the Human relations aspect in dealing with customers and also analyze the buying behaviour. The practice provides sufficient scope to work on logistics and operations of their chosen business activity. The groups are required to take their Product / Service to the market, sell them and provide a statement of Profit & Loss statement along with a report at the end of 2 days of the activity. The practice also involves presentation by the groups about their business models and the way they conducted the business. The seed capital provided by the Institute has to be returned at the end of day-2.

5. **Evidence of success:** It may not be out of place to mention here that the students have totally accepted the practice, with great enthusiasm, and have given excellent patronage to the activity. The students developed immense interest in considering entrepreneurship as a career, thus putting the Institute one step closer to achieving the institute's Vision and Mission.
6. **Problems encountered and Resources required:** The challenge involves scrutinizing potential business proposals and permitting them to venture in the market place. As the activity attracts tremendous response, faculty is needed to guide and advise the groups on the probability of success and provide consulting services.



Best Practice 2 - Abhyas

Abhyas: A knowledge based practice to improve the students' quest for answers to their overall development.

1. Title of the Practice - Abhyas: The practice comprises of five major activities namely- Granth Pradarshan, Book Review, Readers Club, Writers Club, A display shelf on 'Books-Must Read'

2. Goal

The goal of the project is to ensure students to refer to the traditional means of learning in place of the current trend of finding everything on google and the cell phones. To acquaint all the students with the new arrivals of books in the market and cultivate the habit of reading, reviewing and writing among the students.

3. The Context

It is observed that the student community have almost forgotten the need to refer the hard copies of books either for general reading or for their academic reference.

Therefore, the institute has devised an alternative to ensure that students get an opportunity to see, perceive, identify the importance, read, acquire knowledge and present it to the community in the form of individual writings. This is ensured by bringing out an annual magazine 'Vyavastapan'.

The challenging issue however is to specifically identify books that would be worthwhile for our students keeping in view the courses offered and the quality of students admitted.



4. The Practice

a. *Granth Pradarshan*: This is an annual event preferably in the month of February during the annual celebration 'Synergy'. Reputed publishers and distributors of the region are encouraged to display copies of latest arrivals, bestselling titles (fiction and non-fiction), and academic books. Facility is also given to the students to purchase at discounted prices during the exhibition. The institute simultaneously conducts guest lectures by eminent librarians/ experts from the region who stress on latest developments in academics, e-resources, and its relevance for research activities and publications.

b. *Book Reviews*: this is an exercise given to the management students wherein the students are given books on both fiction and non-fiction including autobiographies. The students are expected to read, review and prepare a presentation based on their understanding which is duly assessed by a panel of faculty members.

c. *Readers club*: Students are encouraged to form a group of members who are interested in reading and their common interests are shared in the forum. This exercise also develops skill to face competition. .

d. *Writers Club*: this activity is an extension to the readers club, some of the students who believe in expressing their ideas and feelings are encouraged to put them in the form of comprehensions, short stories, articles and poems.

e. *Books-Must Read*: A huge display shelf is created in the lobby of the institute to high light on the latest arrivals, motivational books, inspirational books, spiritual books and Autobiographies of eminent personalities. The cover pages are regularly updated for the benefit of the students.



5. Evidence of Success

The Students who are actively involved in initiating and participating in above activities have developed an inclination towards academics and its importance it has also led to significant contributions to our annual publications 'Vyavasthapan' It has also been observed that the number of students using the library facility has increased over a period of time. It may not be out of place to mention here that significant performances in the cultural activities has been inspired by the literary works and the institute has won prizes in many contest not only in the region but also at national level.

The students have also improved in understanding the concepts in the right perspective which is reflected in the quality of presentations made.

6. Problems Encountered and Resources Required

The activity does not involve huge budgetary requirements as it is voluntary in nature and students participate with a lot of enthusiasm. In case Of 'Granth Pradarshan' the institute provides sufficient place to display the range of books without any financial liability. The manpower required in organizing this event is also available without a hitch.



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