

## Best Practice - I

### Title of the Practice: Entrepreneurship Development

#### Objectives of the Practice

- To create awareness on entrepreneurship among the students.
- To inculcate entrepreneurial spirit and culture among the students
- To conduct programs in Entrepreneurship enabling skills.

#### The Context

Entrepreneurship does not only imply being able to start and manage your own business but it also helps the economy in a lot of ways. For starters, it contributes greatly to the GDP of the country as entrepreneurship primarily involves production and supply of goods and services with a profit motive in mind. This is one of the most important needs for entrepreneurship. An entrepreneur also generates employment in the economy and helps in reducing unemployment as well as in improving the standard of living of the people. This is because more jobs mean more income from the people and more revenue in the economy. Moreover, it is because of the entrepreneurs in the economy that realize the need of goods and services of the people that we do not have to depend on western produced goods. This, in turn, helps the country's money stay within the country. It also helps the country to earn foreign exchange by exporting the goods that are produced in excess in the country to other countries that have a demand for these goods and services. Another need for entrepreneurship in the country is that it helps to develop and nurture latent potential in the country. This is especially important in a country like India which has a huge population. This helps the overall growth of the country. It also improves the standard of living of the people living in the economy.

#### The Practice

*Akemi Business School has established "Entrepreneurship Development Cell" to develop institutional mechanism to create entrepreneurial culture in students. The mission of the EC is to "develop institutional mechanism to create entrepreneurial culture in Akemi Business School to foster growth of innovation and enhance entrepreneurship amongst the faculty and students".*

#### Functions

- To organize Entrepreneurship Awareness Camps, Entrepreneurship Development Programmers and
- Faculty Development Programmers in the region for the benefit of students.
- To conduct research work and survey for identifying entrepreneurial opportunities.
- To guide and assist prospective student entrepreneurs on various aspects such as preparing project
- reports, obtaining project approvals, loans and facilities from agencies of support system,
- Information on technologies, etc.
- To organize guest lectures and seminars for promotion and growth of entrepreneurship.
- To arrange visits to industries for prospective entrepreneurs.


#### Face to Face Interactions with entrepreneurs:

The Institute regularly invites the entrepreneurs to visit the campus and interact with students on their experiences, success and failures, lessons to be learnt. This face to face interaction helps to inspire students to think about having their own startups.


The institute also organizes industry visits, large and small to give students an insight of the working, processes and procedures. Assignments are given to the students to study entrepreneur of their choice and give presentations on the same. This helps develop a critical insight into life, challenges and character of an entrepreneurs that led to his success.

#### Evidence of Success

- As a result of the deliberations, and insights received from the interactions 3 Student of Akemi
- Business School have established their own businesses.

  
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- The budding entrepreneurs are inspired to share their experiences, guide upcoming aspirants to start their own businesses.
- This sharing has now inspired the students to think about starting their own ventures.

#### Problems Encountered and Resources Required

- The students face opposition from parents due to the risks involved in starting their own business.
- They often lack initial financial resources required.
- They lack technical know-how required to enable business.

### Best Practice - II

#### Title of the Practice: National Level Industry Visits

##### Objectives of the Practice

- To create awareness of Business world
- To create awareness of corporate work culture and processes.
- To get a reality check of corporate expectations and performance standards.
- To understand the role of domain specialization in overall business.

##### The Context

Industrial visit has its own importance in a career of a student who is pursuing a professional degree. It is considered as a part of college curriculum. The objective of an industrial visit is to provide an insight regarding internal working of companies. Theoretical knowledge is not enough for a successful professional career. With an aim to go beyond academics, industrial visit provides students a practical perspective of the work place. It provides with an opportunity to learn practically through interaction, working methods and employment practices. It gives an exposure to current work practices as opposed to possibly theoretical knowledge being taught at college. Industrial visits provide an excellent opportunity to interact with industries and know more about industrial environment. Industrial visits are arranged with an objective of providing an opportunity to explore different sectors like IT, Manufacturing, Services, Finance and Marketing. Industrial visits help to combine theoretical knowledge with practical knowledge. Industrial realities are opened to the students through industrial visits.

##### The Practice

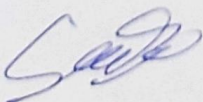
Akemi Business School arranges the 15-day industry visit to the students every year. The process starts with the briefing of "Campus to Corporate" transformation with an objective to orient students with the intricacies of corporate performance expectations. Preferably a corporate speaker is also involved to give inputs on corporate work processes and etiquettes. The co-ordinate of the visit then briefs of industry to be visited, with details like geographic location, products, and competitors in general. The students are then asked to prepare group presentations on history, culture, HR, Marketing, Financial aspects of the concerned industry and are asked to prepare a questionnaire to be put through to the industry expert. An interview with the key resource persons is arranged which helps the students to understand the communication dynamics and domain expertise. This helps them to orient themselves to the functional specializations they wish to pursue. This also lays a foundation to their corporate aspirations and look forward for their roles in future. Coupled with this, the students also learn about local culture, strengths and how it is accessed for industrial development. The visit concludes with a detailed report

##### Evidence of Success

##### National Industry Visits details are as under:

- Durshet Forest Lodge, Ludhiana, 2018-19
- Avon Cycles, Ludhiana, 2018-19

##### Local Industry Visits details are as under:

  
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- Finolex Pipes Pune, Pune, 2018-19
- Tata Motors Women's Welfare Society, 2018-19
- Coca Cola Global, Pune 2018-19
- Morde Foods Pvt. Ltd. 2018-19


Thus it can be observed that the students have had an exposure to wide variety of industries on different segments, adding value added inputs to their curricular learning.

**Problems Encountered and Resources Required**

- Industry connect pan India
- Dedicated Activity coordinator who instils passion, confidence and discipline

  
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