

Innovation & Entrepreneurship Lab
19 April – 22 April 2022

Background:

In an era characterised with extremely dynamic and a highly competitive management field, having a creative mind, is the only key to skipping the queue of ordinary managers & achieve the extra ordinary. The quality of imagination and its perfect implementation in a business scenario needs to be encouraged. Chetana's Innovation & Entrepreneurship Lab was an attempt to introduce innovative co-curricular activities giving students an opportunity to practice what they learn at a B-School beyond the regular classroom training, helping them expand their learning horizon.

Activity Construct:

Innovation & Entrepreneurship Lab was conceptualised to create a simulated business environment striving to achieve real business goals, set together by student teams with diverse backgrounds & functional orientations. It wasn't just an assignment for the students but was undertaken as an entrepreneurial journey exposing them to different challenges faced in running a business with real goals and prepared them to face uncertainties at every stage.

The activity engaged all 4 Divisions of the PGDM batch at CIMR totalling to a strength of 240 management students aspiring for a career in different management fields including – Sales & Marketing, HR, IT, Operations & Finance. Students were distributed into four heterogeneous groups to replicate organisations competing against one another for executing thematic events with all operations as applicable to any business entity.

Activity Details:

During this project each division was structured to simulate an organization. Students were given an opportunity to handle the leadership roles of various departments to test their skills and divided into different Teams/Departments responsible for different organisation functions with a senior student leadership team for each organisation, established through a democratic process for overseeing specific tasks.

As a part of the project, each organisation was given different themes for putting up an online event designed, developed and executed on their own. Students were mentored on select topics on business management by the CIMR faculty and were given the flexibility to make business decision taking full responsibility of the same. Starting from the Team/Department formulations, event ticket sale price, sales commission structure, budgeting, promotional strategies, content production & final online execution, everything was determined by the student teams acting as organisations. In short, different departments in the organisation were made to work together with a clear & well defined role to achieve pre-decided business goals.

Following were the departments with broad responsibility area as decided:

1. Sales - Selling of the tickets & sponsorship for the event
2. Marketing - Online/ offline promotions, PR Advertising etc.
3. Finance - Managing the cash flow, Auditing, sales margin
4. Operations - Maintaining 5WH1, Gantt Charts, achieving timeline/ process
5. HR - Employee motivation / feedback / training
6. IT – Use of various software for movie making, editing etc.

At the core of the online event was an educative & entertaining AV content, strategically arrived at keeping in mind the audience interest.

Movies have the ability to recreate the past in a way that can bring its audience closer to the truth. Using Movies to understand the economy and understand the changing dynamics in each era.

The themes for the online events were thus decided as:

1. Life in 1970
2. Life in 1980
3. Life in 1990
4. Life in 2000
5. Life in 2010

Talking about the decade, students touched upon financial, political & sports history, together with advertising trends, Bollywood Movies & key happenings that marked the decade. Use of role play, skits, quizzes and insightful reflections on the values of a society based on the manner of dress, hairstyles, popular music, etc., in the given decade made the whole event very engaging and shared a glimpse of what it looks like to be in different era.

Outcomes:

During the span of 4 weeks, students got a first hand experience an organisation functioning including and the act of decision making in the midst of a variety of challenges faced. They got a sense of real pressures on account of deadlines, cost control, executional coordination and came out as winners with a total sales realisation of and encouragement received from sponsors. Events were hosted online and was attended by viewers appreciating and enjoying the topic related information shared in an entertaining manner.

Students also acquired a host of new learnings and experience that will go a long way helping them in a long and successful corporate career. Few important outcomes from the activity includes:

- Ability to design creative strategies for pursuing exploiting and further developing new opportunities
 - Formulate ideas for securing and managing financial resources in a new upcoming organisation
 - Key concepts underpinning entrepreneurship and its application in the recognition and exploitation of product/ service/ process opportunities
 - Critically evaluate the key analytical frameworks & tools to solve business problems (HR, Finance, Mktg, IT, Operations)
 - Ability to demonstrate teamwork, leadership style, time management and conflict resolution
 - Realising the importance of task orientation in a goal driven organisation.
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