

Best Practice 1

Format for Presentation of Best Practices

1. Title of the Practice: Family Run Businesses and Entrepreneurship Cell

2. Objectives of the Practice:

- To inculcate the value of entrepreneurship in the student.
- To provide the entrepreneurial skills amongst the student.
- To unfold ideas out of the budding young entrepreneur's minds.

To achieve these objectives the Family Run Business and Entrepreneurship Cell provides the right atmosphere for budding entrepreneurs to work on and grow their idea.

3. The Context

Constitution of the Family Run Business and Entrepreneurship Cell has provided the right atmosphere for budding entrepreneurs to work on and grow their idea. The Purpose of such a cell was to inculcate the value of entrepreneurship in the students and to unfold ideas out of the budding young entrepreneur's minds.

The cell has given students invaluable knowledge and guidance of participating in a family business or starting a new venture. The skills provided have contributed to churn out the next generation of entrepreneurs. Some of the biggest companies in the world are run by members of the family and passed on to next generations. It's not just a statement, it's a fact!

The cell up skills those entrepreneurs who have a family business and for those who began their entrepreneur journey. But the ones who have idea yet lack courage and industry knowledge are able to take full advantage of this cell. Leadership, Management, Financial planning, research, etc. are some of the skills that are inculcated in the students.

4. The Practice

A brainstorming talk show called the CHOTA SA KHAWAAB by Prof. Samish Dalal was held on April 15th, 2021. It aimed at accelerating the inclination of the youth towards managing their small family businesses and grooming them accordingly. The session was attended by 54 students from diverse backgrounds.

The College has collaborated with the Asian Institute of Family Managed Business one of the reputed institutions having the right resources to provide necessary skills

and guidance. Their objectives include the growth of family business entrepreneurship, promoting the importance of learning from established businessmen, to create a significant and sustainable collaborative model. This amalgam has not only provided respect and dignity to the college but also to its students and it has paved a path for those who choose to walk upon it.

In a short term, college witnessed the success of students. Very confident that in long term it will help the nation as a whole, as the entrepreneurs make an impact on our culture and society.

5. Evidence of Success

Collaboration with the Asian Institute of Family Managed Business.

6. Problems Encountered and Resources Required

The main problem faced by the college is get the finance for sponsoring entrepreneurial activity. At initial level there is always as risk involved in getting good success in the market. Selection of the project and pilot study also has some limitation with respect to time and money constraints.