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INSTITUTE OF MANAGEMENT STUDIES  
Recognised by UGC & Affiliated to CCS University, Meerut  
GRADE 'A' INSTITUTE BY UGC-NAAC

## **Internal Quality Assurance Cell (IQAC)**

### **Best Practice – Million Dollar Idea Factory (MDIF Club)**

<p><b><u>Best Practice</u></b></p> <p><b><u>Title of the Practice:</u> Million Dollar Idea Factory Club</b></p> <p>Objectives of the Practice: “Million Dollar Idea Factory” has been constituted to encourage students to innovate new ideas and projects, and to have their own start-up companies. Any student (or group of students) who has any new idea or project, and wishes to develop it as a business model may join this club. This practice is helpful in preparing new entrepreneurs and make the path for the creation of a better society.</p> <p><b><u>The Objectives of MDIF Club are to:</u></b></p> <ul style="list-style-type: none"><li>• To Promote First Generation Businessman and Industrialists</li><li>• To Create Awareness about Availability of Resources</li><li>• To Encourage Self Employment Tendencies</li><li>• To Provide Knowledge about Government Plans and Programmes</li><li>• To Provide Training to Operate Business</li><li>• To Create Awareness about Marketing</li><li>• To give financial and other required supports.</li></ul> <p><b><u>The Context:</u></b></p> <p>Entrepreneurship education has emerged out as a demanding subject to be mastered by young students. With each passing day, as the jobs are getting limited owing to numerous reasons such as technological advancements and population growth, entrepreneurship option can be seen as a significant career option among the current generation. Contributing significantly to economic growth, entrepreneurship also generates numerous job perspectives. As a result of which, it has always been encouraged by intellectuals to motivate the young mind to start a business of</p>	
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their own. To make the students aware of the possible benefits of being an entrepreneur, a basic entrepreneurship program should be incorporated in the regular curriculum as a mandatory subject. This initiative will not only boost the interest of the students to go for personal business meanwhile ditching the traditional 9 to 5 jobs. This basic education will not only help them embracing any upcoming opportunities to be successful entrepreneurs but also tackle the adversities successfully in the future.

**The Practice:**

In the volatile and dynamic market, new technologies are advancing in each passing day and the current generation is progressing towards a future without any certainty. They might take years to master a particular trade or skill but with time it might disappear from the market resulting in havoc in student's careers. By learning about entrepreneurship, one door will always be open for venturing into, if the things do not turn out as expected. Our world is changing rapidly and we are voyaging steadily towards a generation equipped with more technical knowledge and advancement. The future belongs to the innovators and leaders. Our education system needs to adapt accordingly. Basic entrepreneurship programs will emerge as a path-breaker and trend-setter proving quite a beneficial initiative for future generations. Steps involved in the practice:

**Step 1:** The students from various departments are informed to present their preliminary business ideas with its relevance ,mission and objectives for first round of presentation.

**Step 2:** Jury members from different background and expertise are called to raise queries and give valuable input for another round of presentation. Faculty Mentors are being associated for continuous help in framing project details.

**Step 3:**Under second round, selected teams are expected to give complete details about their selected business project from feasibility to expected blue print which then being critically analyzed by expert jury members and projects is being selected accordingly.

**Step 4:** Timely presentations meetings with selected teams and experts are organized to look after the progress of the projects.

**Steps 5:** All forms of resources being provided by the college for successful implementation of projects.

**Evidence of Success:**

Shaping out entrepreneurial side of a student in his early learning stage is always a crucial task but today's youth has proved it wrong by diversifying their learning skills and developing the multi-engaging mindset. There are various business projects which has been seeded in MDIF are becoming a strong tree like Sewacity, zero search engine, voidout, udaan, kidsify ,and etc. Sewacity has started their working at the time of pandemic in various areas of Bihar.

**Problems Encountered and Resources Required:**

While such initiatives remain advantageous for the students but certain constraints that are encountered while conducting such sessions are as follows:

1. To secure free time from academic practices for smooth conduct of such kind of activities.
2. To continuously engage students for speedy implementation and progress of the project.