

Fostering innovation by strengthening the roots of future entrepreneurs

— By Dr. Lakshmi Mohan | May 24, 2017 11:49 am

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Out-of-the-box ideas, the determination to strike on their own, dreaming big and differentiating themselves are traits that are possessed by some young budding leaders, whom we can spot in B-Schools today. With close to 50% of the population under the age of 25 years in India, we are gearing up for a boom of young entrepreneurs. This has given thrust to many reputed management schools to create entrepreneurship cells and incubators. Though IIMs were among the first to churn out entrepreneurs, the trend is fast gaining momentum with more B Schools joining the fray.

ITM, K. J. Somaiya Institute, [Amrita University](#), IIT and several others have begun encouraging students to set up business within the campus. Most of the B-Schools have entrepreneurship cells and interested students get engaged in activities of the cell. The Entrepreneurship Cells strive to inculcate spirit of entrepreneurship in the students through various activities and programmes. With that aim and determination, ITM E-cell has been winner of NEN award for three consecutive years for spreading the message of entrepreneurship in neighbouring institutions and for its various workshops on Idea Generation, Business Models and B-plans designing for students who possess the business spark.

At many B Schools, students are encouraged to set up in-campus start-ups to try out their business ideas in a familiar environment. Aligned with this objective, many ideas find wings to fly great heights. Modern age B Schools have created facilities for incubation of students and alumni enterprises, by providing them physical, technical and networking supports and services. Vellvette.com, Snapdeal, Krossover, Zipdial etc. are start-ups of B-schools that have set sail owing to the impetus provided by B-schools. Business ideas in retail, IT, media, consulting, education, clean technology are some of the chosen sectors. NEN supports many B-schools in entrepreneurship programmes with online and offline engagements facilitated for faculty mentors and students.

We also witness colleges in tier II and tier III cities, encouraging entrepreneurship, and there are students who start off after gaining a year or two of work experience, if not immediately or during course of their MBA. What's been encouraging is associations like NEN, BMA, HEF organising B-Plan competitions to motivate students to build ideas and present them before panellists. There are angel investors to lay stake on start-ups and there are mentors from business world ready to share their learnings, but we still have a long way to create strengths in our institutions that can build an army of entrepreneurs, the pressing need of our economy today.

The fact stares hard that campus-start-ups are dismally low in comparison to the MBAs churned out every year by B-schools. Business management programmes like MBA or PGDM acquaint the students with nuances of business. The business acumen learnt in the program must make the students proficient to provide employment opportunities for job seekers, though ironically, it is the other way round, as students openly confess to joining business programs for superior placements with decorative perks and sky rocketing packages. They say it is the B-school that provides best placements that matter the most, while selecting any institution!

Campuses as Start-up Accelerators

Inclusion of Entrepreneurship in the curriculum

Adding up entrepreneurship as a course will give good understanding of business. Faculty and industry interaction through the course can be great value additions. Many B-schools have progressed towards adding up the course which also enables them to choose a crop of passionate start up initiators and develop them during the two years' programme. The course continues as 'E Cell' where the interested ones would be involved to firm up their resolution to begin with their own start-up.

Engrave the big picture

It all begins with a dream and fizzles most time before one realises. Creating a start-up is easier than maintaining the eco-system which calls for consistent efforts mentally and physically. This cannot be possible unless there are faculty and business mentors who can extinguish all doubts raised in the minds of the budding businessmen. Constant energy through motivation and valuable advice is essential to sustain start-ups and their future scalability. Create competitions and activities that raise the adrenaline level and keep the tempo high.

Handholding after the programme

The start-ups cannot be left on their own after completion of the programme, hand-holding will be required to strengthen their existence. Services offered would include photocopying, phone and other infrastructural facility. Provision of work station or space in the campus for running of the business. Mentors who can guide the start-up and adequate training in specific areas like, planning the pitch deck, cost sheet etc. Connecting start-ups for grants, access to funding etc. will also be required for the start-ups.

Enable networking

The students must interact with alumni who can provide valuable feedback. In many instances at campuses, it has been alumni who have turned out to be investors or provided guidance or connects that have helped the start-up ecosystem. Networking with customers, clients, investors and businessmen who have walked the path can go a long way.

Comfort of the corporate world v/s Risky start-ups

At the start of MBA, there is ample enthusiasm and inclination towards start-ups. It is glamour that loses sheen once they realize finances are not easy unless angel investors are convinced with your ideas. Some of them, though passionate about venturing on their own take a back seat because of educational loans that they have to repay. The vigour is lost when they see their friends getting placed in high paying jobs while it would take a while for them to reach there and beyond. There are those who are forced to retreat as their families are traditional and convinced about risks and losses in business. As reality strikes and conviction dwindles we have at the end only a handful who plunge into incubators.

To conclude, Facebook started at Harvard, Google in Stanford, Gandhigiri Shop in K. J. Somaiya, Snapdeal in IIMA, Yo-wear in ITM and the list goes on. Who knows, there might be a giant being incubated in one of the many campuses! A decade ago it was the traditional MBA or PGDM that was popular but times have changed with start-ups as flavour of business programmes. Government support for start-ups has become the most encouraging factor and confidence booster for many B-schools. Steve Jobs, Co-Founder of Apple, once quoted, "I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance." It is for B-schools to bring out this magic mantra in those aspiring entrepreneurs and help them hold on to that thought for successful incubation!

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