

Entrepreneurship in Residence programme to create successful business ventures

Students are guided here to start an entrepreneurial venture, writes **Anunaya Chaubey**

Social and technological development, increasing functional needs and rising sustainability concerns have given rise to problems across cultures. These problems require a collaborative, multidisciplinary and innovative approach for effective and a sustainable solution. It is important to create a space by encouraging innovation among students to come up with new solutions to the new challenges. We must encourage youngsters to innovate and find marketable solutions that could end up as enterprises making a meaningful impact across the time zones. In the process, they would become job creators rather than job seekers.

Culture of Innovation

Universities must be dedicated to promote a culture of



innovation and entrepreneurship to inspire innovation by assisting students in exploring new ideas through innovative learning. These varieties must prepare our students to become innovative solution givers and enablers through their startups which will not only solve everyday challenges, but will also create means of livelihood or earning. Consistent efforts should be made in connecting the students with the community, helping them understand the problems that the community faces and encouraging them to devise solutions for these problems. Universities must have the required infrastructure and resource support in place such as incubation centres, creative workstations, workshops and labs equipped with modern technology and machines for students to take advantage of and test their entrepreneurial ideas.

Need for unique courses

Students can opt to study the Entrepreneurs in Residence (EIR) programme if they aspire to go a long way in starting their venture. This one-year specialised residency programme is designed to help students develop ideas to become successful startup entrepreneurs. The programme provides one-on-one mentoring sessions with experts, guidance from industry experts and support in administrative and marketing outreach efforts. EIR programme is a stepping stone that guides, nurtures and gives practical exposure to students so that the idea finds takers in the real world. It fills the void of being a single point contact, where the budding entrepreneurs can expand their network, get constructive feedback and execute with the necessary practical handholding.

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**Institutes
need to create
an ecosystem within
their campuses that
trains the young minds to
be creative, innovative and
come up with
unconventional ideas
that materialise into
big enterprises**

An Entrepreneurial perspective to reimagine education

India is fast emerging as the startup hub of the world. With over 72,000 recognised startups and over 100 unicorns, it is the third-largest startup ecosystem, ranked as the 19th best startup ecosystem globally. Moreover, Bangalore has catapulted to the 8th position globally in the top city ecosystem.

Role of academia

While we take pride in the improved global status, one needs to consider the contribution and role of educational institutes as a major constituent of the startup ecosystem along with other players like the government, corporate entities and investors. The role of educational institutes in shaping and nurturing young minds in bringing out innovative ideas need to be well understood and leveraged by all the other players in the ecosystem.

Innovative mindset

Gone are the days when the purpose of education was merely to impart knowledge, only to create skilled manpower ready to take on any job. Current times demand skilled people with an entrepreneurial mindset, who cannot just think, but also act entrepreneurially.

This change in mindset not only helps in preparing the young generation as go-getters who think and act like entrepreneurs inside an organisation, but also creates a bunch of risk-takers who have the zeal to understand the market, analyse the problems around and grab opportunities that come along to start something on their own.

Atmosphere of freedom

Needless to say, this requires a change in the education system and demands a model that apart from imparting necessary knowledge with a very practical approach, also provides a safe playground for these young bravehearts to experiment with their ideas. Such a model must provide an atmosphere of freedom to imagine and experiment without any boundaries, where beyond the fear of failure, there is an environment for out-of-the-box thinking which, if required, can be

pivoted too with help of data, mentoring and other kinds of structured support.

Aiding the ecosystem

Launched in the year 2015 on the campus of Bennett University, the Centre for Innovation & Entrepreneurship (CIE) creates exactly this kind of a model by evangelising entrepreneurship.

Launched with the vision of universalising entrepreneurial mindset across all its students, CIE creates an entrepreneurial environment where startups culture can be evolved. To provide an encore to this effort, Bennett Hatchery, the on-campus business incubator, provides mentoring, networking and funding support to these student startups.

Such efforts are more likely to succeed if the approach is three-pronged, covering education, on-campus incubation and an entrepreneurship cell. A standard recipe for the success of this model is having a core course in entrepreneurship along with electives, dedicated in-house start-up mentors supported by external domain experts and a student-driven entrepreneurship cell.

This helps in germinating ideas and encouraging the ones who already have them. The incubation support provides mentoring and necessary network for a nascent idea to come to reality. The entrepreneurship cell plays a pivotal role in

bridging the gap between the institution and the students. A cell adds tremendous value by organising entrepreneurial activities, thus making learning hands-on and fun.

The success of the Entrepreneurship Cell at Bennett University has been possible because of great support from the top management, the faculty and also the students studying in the university. It is just a matter of reimagining education by all and steering it towards hatching job-creators rather than job-seekers. The magic starts happening here and now itself.

(The authors are
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**While
the Centre for
Innovation &
Entrepreneurship (CIE),
Bennett University, creates
startup-friendly environment,
Bennett Hatchery, provides
mentoring and funding
support to them, write
Dr Vinod Shastri and
Manish Mathur**

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