

ands Are Moving Into Physical
May 10, 2016, Shopify, <https://nerce-brands-are-moving-into-em>, accessed June 1, 2018

Online Retailers are Opening
www.dmnews.com/customer-s-are-opening-physical-stores/

Biyani explores Future Group's
[https://economictimes.indiatimes.com/explores-future-groups-journey-essed-24th May 2018](https://economictimes.indiatimes.com/explores-future-groups-journey-essed-24th-May-2018)

Case II- Venture Fest – 2018: Innovative Pedagogy For Developing Managerial Job Competencies

Purushottum Bung* Rashmi Shetty**

Abstract

This case is about a unique initiative, "Venture Fest 2018" introduced by R V Institute of Management to empower the MBA students with entrepreneurial mindset. Apart from fostering the entrepreneurial spirit among the students, this case focuses on how an innovative pedagogy was planned and implemented with the longitudinal purpose of developing managerial job competencies.

The recruiters today look for entrepreneurial mindset as one of the critical competencies among the aspirants for managerial positions. This has increased the demand for inculcating entrepreneurial zeal and energy among the MBA students. With this background, the case talks about the dilemma of using the conventional classroom teaching methodology. However interesting the classroom sessions may be, students always vouch for experiential learning, especially for a subject like Entrepreneurship Development.

The case delves into how an out of the box pedagogical initiative like the 'Venture Fest' can solve the problem of classroom boredom and make the learning more interesting. The design, development and the implementation of the initiative is covered exhaustively in this case.

The outcome of this initiative is an eye opener as the students experienced the entire process and challenges of being an entrepreneur. The quantum of learning happened through the participation in this event especially in terms of building key managerial competencies like; entrepreneurial thinking, effectual reasoning, action orientation, calculated risk taking, etc., and go a long way in their career.

KEYWORDS: *Entrepreneurship, Venture Fest, Innovative Pedagogy, Managerial Job Competencies*

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has brought a huge change in from the future managers. The with entrepreneurial attitude es. Firms are now focusing on ve people working as if it were creativity and innovation has entrepreneurial mindset among the organization. Entrepreneurship of running one's own business for which he/she is working – ship. Entrepreneurial mindset, energy are the key managerial ture managers along with the portance of entrepreneurship urship is one area that cannot

and author of the book: *"What thriving in the real world"*, "It is exploit the trend of developing ollege fashion – because you es will be outdated by the time nt entrepreneurs have studied ovative pedagogical initiatives

ols that the students no longer e four walls of the classroom. participation is comparatively ning sessions. Students always ning is much richer than the

class for the 2nd semester MBA hopped into the class chirpily onfident entry oozed out her r in which she introduced the ense homework and effort she docket for the subject. At the

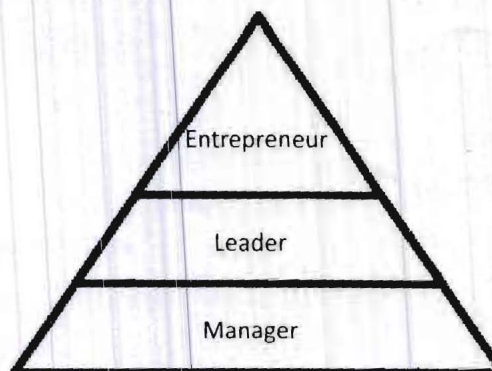
end of the introductory class she was amused that she could captivate the attention of the class by throwing inspirational stories at them. "A perfect start", she thought feeling accomplished. She got some good feedback from the students saying that they enjoyed the class. Days passed and the classes went on with the same kind of momentum.

Once it so happened that Prof. Rashmi decided to test the amount of understanding the students derived from her classes, a sort of internal check for her to work on any bottlenecks. She announced an impromptu presentation for each of the students on the 'Entrepreneurship process' to know the way they have understood it. Little did she know that this presentation that she has asked from her students would turn out to be a disaster! She realized that the students had thoroughly enjoyed her classes but had not resulted in internalization and reflection of the learning that was intended to have reached the students from these classes. Demotivated as she returned back to the staff room, she could imagine all her preparation, nights of hard work, referencing, etc. going waste. As she sat on her desk there was a sudden sharp intuition in her that something is definitely wrong in the way she is teaching/handling the class. Many questions stormed her mind; "Where am I going wrong? Why the students not capable of preparing a simple presentation on the process? Can I just blame the students for this and continue doing what I am doing? And so on".

That is when she noticed Dr. Bung on his desk basking with his book and cheerfully preparing for his next class. "Dr. Bung handles the same subject for the other section. He would definitely be able to solve my issue." With these thoughts in mind she went to Dr. Bung and stroked a conversation about this bothersome issue. Dr. Bung, a senior faculty who had a rich experience of himself being an entrepreneur said, "Prof. Rashmi, you know students like the idea of experiencing what they are being taught in the classroom. Entrepreneurship is all about ideating, planning, and starting a new business venture. Students learn about entrepreneurship by experiencing the process of entrepreneurship and living a life of an entrepreneur. And then this conversation followed a series of brainstorming sessions, which led to a unique pedagogical initiative called the Venture Fest.

The Background/Challenges that led to this initiative:

In the present corporate world the employability of the MBA students has become a challenge owing to the dominance of age old conceptual or theoretical approach to teaching, learning, and evaluation in the B-schools, especially the tier II and tier III B-schools. Many B-Schools have progressed



The evolution in student mindset planned through this initiative was with the purpose of transforming a potential manager into a strong leader, and finally into an experienced entrepreneur.

Introduction to the Initiative:

Venture Fest is a unique, one of the kind, initiative where the students studying the subject of entrepreneurship as a part of their curriculum are divided into groups/teams (balanced in all respects). They are then instructed to brainstorm and come up with a business idea that they would be able to run for a day. The members of each group have to collectively raise the required funds and marshal the required resources through available means. There were 4 rounds involved in this event.

First Round: Ideation using Business Model/Lean Canvas: In this round every team had to brainstorm and finalize a business idea. This idea had to be presented to the Professional Jury using Business Model/Lean Canvas.

They can seek inputs/feedback from the jury & incorporate the same in their idea. Idea once finalized cannot be changed later. Time given for this round was one week. Marks allotted for this round was 25.

Second Round (Business Plan):

Every team has to prepare a detailed business plan after doing adequate research and then present it to the professional Jury. The Jury will assess the teams based on the quality of the plan and the detailing in terms of:

- Team Description
- About the product/service

Evaluation: As 25 marks were allotted for each round and the teams had to contest for a total of 100 marks. The top three teams which have scored the highest marks were declared as I, II and III prize winners. The team which scored the highest in the third round only was declared the winners for the "Best Implementation Prize"

Reward:

- (i) The first prize declared was Rs.15,000 + Trophy + Certificate
- (ii) Second prize was Rs. 10,000 + Trophy + Certificate
- (iii) Third prize was Rs. 5,000 + Trophy + Certificate
- (iv) Best Implementation prize was Rs. 5,000 + Trophy + Certificate

The event was inaugurated by Mr. Kaushik Mudda and Mr. Navin Jain, Founders Ethreal Machines, a young successful startup company from Silicon Valley of India and invitees to the Global Entrepreneurship Summit; and Mr. D. P. Nagaraj, Hon Joint Secretary, RSST, Bangalore. The dignitaries visited all the stalls and interacted with the students.

Prize money along with trophy & certificate were given on the same day evening in a valedictory function by the hands of Prof. Narahari, Professor and Coordinator, Incubation Centre, RVCE and Prof. Ganapathy Lakshman, Professor, IIM, Indore. This created a platform for the students to interact with successful entrepreneurs and academicians.

How was this initiative executed?

The idea was planned some day in the month of October 2017 and was decided to organize the event in the forthcoming semester as part of the ED course by Prof. Bung and Prof. Rashmi.

The students were given basic inputs (knowledge, tools, and theory) on entrepreneurship through a series of interaction sessions, cases studies, and pep talks from the entrepreneurs in the beginning of the course i.e. during February – March 2018. They were made aware of the entrepreneurship ecosystem as well.

After this initial conditioning and grooming of the students, the execution process started in the month of March 2018. The announcement of the Fest was made at the end of March 2018 to the students. The first round was organized on April 21, 2018; Second round was conducted on April 28, 2018; and the third and fourth round on May 5, 2018. The Jury was carefully selected.

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Mr. Pranav Shandilya (Angel N Ramesh (Former Director,

ere: Mr. Roshan Ranganath alumnus of RVIM) and set of

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out so that the students will constraints when it comes to re encouraged to think crazy

r the students, alumni, jury, ionalize this event and make can emulate the same.

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ppealing to the students the namely:

Intentionally attractive cash prizes were announced in the beginning itself. In order to spark a long term impact of participating in such events, the faculty coordinators decided to start a Centre for Innovation, Entrepreneurship, and Incubation, which was to be inaugurated on the same day of the Venture Fest.

Challenge 2: Constant motivation was needed to keep the students engaged and get them to work on their business plans and ventures and at the same time maintaining a high tempo from the planning period to the Final execution period.

Resolution 2: A team leader was elected for every team and a distinct faculty coordinator monitored each group closely to ensure that high motivational levels were maintained within the group. Intentionally the size of the team was made bigger (12 -15 in a team) to ensure good participation and keep the tempo high. A rolling Institutional trophy was also declared for the winning team.

Challenge 3: Administering coordination within the student teams and facilitating lot of brainstorming for unconventional ideas.

Resolution 3: Empowerment to the concerned faculty coordinators for executing the entire process and attaching each team to a distinct faculty to ensure seamless brainstorming and hand holding. Series of interactions with Alumni entrepreneurs were also arranged to maintain a high tempo amongst the students.

Results Achieved:

The students had great learning experience about how the real world businesses are built and run and this is what kept them highly motivated throughout.

- They got a first-hand opportunity to experience how an intrapreneur / business leader thinks, behaves, and works
- The students realized the need for competencies demanded by the employers like:
 - (i) Creativity
 - (ii) Decision making ability
 - (iii) Analytics
 - (iv) Team building

al thinking (mindset)

ompetencies.

on of 12 teams, which were these teams is summarized

I launched successfully by

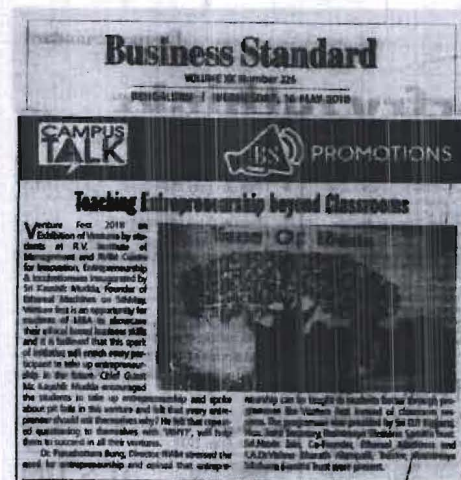
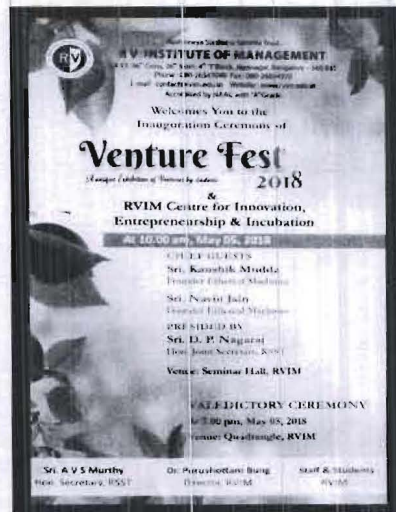
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2. Venkatesh: "It boosted our confidence level and made us to think like an entrepreneur and act like an entrepreneur"
3. Pradeep: "This Event taught us the real meaning of team spirit, innovation, effectuation, risk taking by actually experiencing it which we will never forget in our life time."
4. Priyanka: "We got a chance to live the life of an entrepreneur, which is a unique experience in itself."
5. Mohan Raju: "Amazing Experience, enjoyed to the core and want many more such Fests."
6. Aditya Govind: "One of its kind, where in lot of learning happened outside the classroom, outside the campus by actually doing it. In total the Fest gave the students a platform to experience what entrepreneurship is all about

Appendix

Video Link: Small video clip showing the entire event https://www.youtube.com/watch?v=ihg_ozfQrVk

Invitation copy of the event



tudents

But as we started working things started falling in place t was so much fun."

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