

Loyola College (Autonomous), Chennai
Department of Economics

Entrepreneurship Development Workshop

October 5th & 6th, 2017 - A Summary Report

An entrepreneurship workshop, aptly named BRIDGE programme which is an abbreviation for Building, Resourceful, Innovative, Dynamic & Galvanized Entrepreneur was organized by Loyola College and the Department of Economics in association with TANSIA-FNF Service Centre, a collaborative venture between Tamil Nadu Small and Tiny Industries Association and Friedrich Naumann Stiftung fur die Freiheit, Germany. The workshop was for the duration of two days, 5th and 6th October 2017 and was held in Lawrence Sundaram Hall from 9AM to 4PM on both the days. 51 final year students from all disciplines of the College took part in this workshop conducted by Ms. Sujaya Rao and assisted by Mr. Manoj Kumar of TANSIA-FNF.

DAY 1:

INAUGURATION

The inaugural function of the workshop started promptly at 9 AM and was graced by the presence of the Principal of the College, Rev. Dr. M. Arockiasamy Xavier, S.J, and the Deputy Principal, Dr. Fathima Vasanth. The ceremony started with an invocation to the Almighty through a prayer song by the Department choir. It was followed by the traditional lighting of the lamp by the dignitaries which marked the propitious start to the day's proceedings. Prof. B. Bhagwan Das, Head of the Department, Department of Economics, gave the welcome address and spoke about the importance of entrepreneurship in today's world and about how there is an entrepreneurial ability inside each individual that needs to be tapped. Fr. Principal and the Deputy Principal felicitated the Economics Department for taking up this initiative to impart valuable knowledge to budding entrepreneurs. This was followed by the presentation of bouquets and mementoes to the dignitaries present on the dais. Prof. P. Diana Josephine, President of Loyola Economics Association for Development (LEAD) offered the vote of thanks and officially declared the workshop open.

FORMAL SESSIONS

At 10AM, the first session of the day commenced and Ms. Sujaya Rao took the stage. She made the students feel comfortable and broke the ice with a small activity in which the students had to introduce themselves and assign themselves an adjective

that suited their personality. This was followed by a short quiz about famous entrepreneurs and their companies. This seemed to put the students in a comfortable position and they were ready to receive as many inputs as possible from Ms. Sujaya Rao. In this session, she focussed on understanding the students' views about business and their intentions regarding the same. This was followed by a short introduction of what a business plan is all about and how an entrepreneur, while starting a business, must think and approach the process. She took the example of a restaurant in general and explained all aspects of starting such a business, for the ease of understanding of the students. Ms. Rao slowly moved to more specific and technical aspects of generating a business idea and highlighted all the ingredients of a good business that can be sustained for a long duration. She then divided the students into groups of 6 each and each group was given the task of coming up with a business plan that they would refer to for the rest of the workshop. She concluded the session with a short video which explained the importance of entrepreneurship. The group then broke for lunch.

The post-lunch session began with a continuation of the group activity in which the groups had to present one idea that was to be used during the course of the workshop. Ms. Sujaya Rao was impressed by the ideas that each of the teams came up with and used them to explain the idea of value creation of a product or service and how an entrepreneur should launch his product. Then, each group had to answer a set of questions with respect to each of their product or service. Ms. Sujaya Rao concluded the day by giving all the teams a small but interesting task to be completed at home. She allotted Rs. 50/- as seed capital to each of the groups and asked them to multiply it as much as possible by investing it in different avenues. This was followed by a tea break and a very fruitful Day 1 came to an end.

DAY 2:

Eager faces greeted Ms. Sujaya Rao on Day 2 at 10AM and everyone was rearing to go. The first session of the day focussed on the relationship between a business and its customers. Since this was a very important aspect of business as reiterated by Ms. Rao on numerous occasions, the first session was dedicated to this topic and it was explained with respect to the journey of Phanindra Sama, the entrepreneur who started the successful app, RedBus. A few videos were shown with regard to the same and the groups took part in a small role-play. This activity was used to explain a five stage process of designing a product or service by putting oneself in the shoes of the customer. The group then reluctantly broke for lunch as the session was very intriguing.

The final session of the workshop began at 1:45PM with the groups presenting their ideas from the previous day's homework about how they multiplied the Rs.50/-

given to them. Some of these ideas were amusing and this brought wide smiles to everyone present at the venue. This was followed by a detailed explanation of value proposition and the importance that it plays while running a business. Two activities were conducted where each of the groups were given two charts, the Value Proposition Chart and the Business Model Canvas. Each team had to create a layout of their products or services on both these charts using guidelines given by Ms. Sujaya Rao. The final topic dealt with was about how these two models can be monumental in the success of a business using Uber's value proposition models. Ms. Sujaya Rao concluded with a talk on the situation of entrepreneurs in today's world and how there is a lot of competition in the business world today. The participants then filled out feedback forms given by TANSTIA-FNF Service Centre and thanked Ms. Sujaya Rao for her valuable teachings.

VALEDICTORY

The valedictory ceremony began at 3:30 PM. After the prayer song, the welcome address was delivered by Dr. T.P. Subramanian, Co-ordinator, Department of Economics. He expressed his heartfelt thanks to TANSTIA-FNF Service Centre for taking an initiative to conduct this workshop for the benefit of the students of Loyola College. This was followed by a summary of the workshop, delivered by Dheeraj Prashant M, Secretary of the Loyola Economics Association for Development (LEAD). Certificates were then distributed to all participants of the workshop and members of the organizing committee by Ms. Sujaya Rao, Prof. B. Bhagwan Das and Dr. T.P Subramanian. The workshop concluded with the national anthem that was followed by a short photo session as requested by Mr. Manoj Kumar of TANSTIA-FNF Service Centre.