

## **Best Practice**

1. Title of the Practice- **Strengthening Entrepreneurship Development Endeavors.**

2. Objectives of the practice

**The objectives of the Entrepreneurship Development Endeavor are:**

- (i) To create an entrepreneurial mindset amongst the students.
- (i) To encourage students to be job creators rather than job seekers;
- (ii) To educate and empower students with the knowledge on identifying business opportunities and managing resources;
- (iii) To facilitate and support students with the network and linkages to fund their startups;

### **3. The Context**

To strengthen its pursuit of entrepreneurship development, the Entrepreneurship Development Cell has collaborated with PRIME (Promotion and Incubation of Market Driven Enterprises) Meghalaya, to set up Entrepreneurship Promotion and Development Programme (EPDP) and Incubator, to create and promote an entrepreneurial ecosystem in the state. This collaboration will enable the students to avail credit, relevant technology, skilling and mentoring support, and access to high-leverage markets. Students with business ideas can be nurtured and supported to translate their innovative ideas into business and sustain them in the long run by fostering effective networking opportunities.

#### **4. Practice**

Seeing thousands of students graduating every year and many looking for jobs, the entrepreneurship program envisions making entrepreneurship a preferred career choice. To encourage and motivate the youth with brilliant and innovative business ideas, and to create the right support mechanism for them to convert their ideas into reality, the cell collaborated with PRIME Meghalaya in its endeavours. To meet its objectives and create an entrepreneurial mindset and empower students, the cell will be organizing many training programs such as a Student-run E cell, design thinking, hackathons, boot camps, personality development, business ideas competitions and an entrepreneurship development course. With the partnership with PRIME, the college will have access to experts and resources which will enable them to motivate more students to become job creators instead of job seekers.

**Sources of the Fund** – PRIME is supporting the college with a financial grant of up to ₹. 10 Lakhs per year for 3 years. The college will be adding its contribution of at least 10%, i.e ₹ 1 Lakh per year for 3 years.

#### **Challenges-**

1. Scheduling all the programs for each academic year.
2. The financial support will be given for 3 years, after which the college has to come up with means to support itself in its endeavours.