HOW TO LAUNCH A CAMPUS COMPANY PROGRAM

A HOW-TO GUIDE

How to Launch and Manage a
Campus Company Program

An NEN Guide

How to Read This Book

This booklet is intended for faculty and management of educational institutes. The main purpose is to provide a framework to initiate, encourage and manage an experiential education program for student enterprises.

The guidance provided here is indicative rather than prescriptive. References here are typical to the educational context and environment in India; however a parallel can be drawn to similar systems in emerging economies.

It is rare for undergraduate or even graduate students from such educational systems to have real life experience in venture creation and development. These systems typically do not provide adequate space for such explorations. The guidance in this booklet caters to the needs of such university systems.

The program outlined here is extracurricular in nature and has been formulated for launching and enabling various student enterprises at academic institutes across India. Through stories, examples, and caselets of real-life Campus Company Programs, this booklet describes models from the NEN network that enable successful learning and experiences in enterprise building. Pointers to integrate this program into the curricula are also provided, something that autonomous institutes and deemed universities will find useful and easy to implement.

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> **"** The successful implementation of the program is based on structured activities on campus, ideation, opportunity evaluation and selection, and most importantly, management involvement in the whole process."
> – Poonam Madan, Faculty Mentor, International College for Girls, Jaipur, Campus Company - **Ether Alliance**

① Introduction

What is a Campus Company?

Campus Companies are enterprises run by your students, within your academic institutions, with the rigor and detailing of real life businesses. Students are mentored by faculty and entrepreneurs.

The Campus Company Program, an experiential learning program, is aimed at providing your students with knowledge of enterprise building gained from first-hand experience of ideating, planning, setting up and running a business.

Madhumita Viswanathan and Karthik Subramanian of SSN College of Engineering, Chennai, with their offering, the app **'Badge It'**, which automates the process of creating badges for events.

> " Our (campus) venture has become the guiding light for all our future endeavors. Personally, it has influenced me to grow and start a couple of ventures and take them to heights."
> - Pulkit Bakshi, Student Entrepreneur, Shaheed Sukhdev College of Business Studies, New Delhi, Campus Company - **Fabrica India**

Why the Program?

Some of the tangible and intangible benefits of a Campus Company Program are:

• Students gain knowledge, skills and practical experience in starting and running an enterprise

• Students can practice setting up a venture with limited risks in a protected en vironment

• Students' confidence levels increase and this often results in many of them starting independent ventures themselves soon after graduation

• Educational institutes are able to create a highly effective and experiential pedagogy on their campuses that supports entrepreneurship

• Faculty members keep abreast of what is happening in the world of entrepreneurship, especially since industry interaction is integrated into classroom learning platforms

In fact, some campus companies may actually take research from college labs and turn them into practical applications that benefit consumers or businesses. This in turn encourages a better research mindset and builds the confidence of students.

How did this Start?

Way back in 1964, Romesh Wadhwani, a Forbes-listed serial entrepreneur started the first of his five ventures, a dormitory canteen 'Canteen Corp' while still a student at IIT-Mumbai. In a young socialist India, this capitalist venture was both an aberration and a subject of great controversy and debate. It also had paying customers asking for more. The result – a profit-generating endeavour that provided quality snacks and beverages to grateful student customers while it ran.

Running this venture gave Romesh the confidence that he could do anything that he wanted to. It also planted in his mind, the thought of creating more such experiences for a larger number of students across India – a thought that took root in 2003 with the creation of the National Entrepreneurship Network (NEN) Trust under the aegis of the Wadhwani Foundation.

Romesh had setup the Wadhwani Foundation, a philanthropic organization in 2000 with a mission to accelerate economic development in India and emerging economies. NEN itself serves as India's largest entrepreneurial eco-system.

The impact of the Campus Company program has been significant. Each year, 64,000 students across 400 campuses actively engage in entrepreneurship activities. In 2012-2013 alone, 492 student ventures were started!

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② Getting Started

If you are an enthusiastic faculty member raring to go, a basic but very important question could be, "How do I get the management on board?" The best approach is to look for a match between the focus areas of the institute's management and the advantages of running a Campus Company Program.

The context

One has to keep in mind that the management of most institutes would typically be focused on macro issues concerning the institution – brand, value for students, finances, legal implications of decisions, and allocation of educational resources.

As David Ogilvy puts it, "If you're trying to persuade people to do something, or buy something, it seems to me you should use their language." Focus on the macro topics, and how launching the Campus Company Program could go a long way in achieving the institution's goals.

To help you formulate a strategic approach to your presentation to the management, here's a look at these macro issues.

Brand

The World Economic Forum 2009 study 'Educating the Next Wave of Entrepreneurs' endorses the relationship between entrepreneurship education and incidences of high-growth enterprises. NEN's own decade-long experience shows that educational institutes which offer a wide variety of entrepreneurship programs see a significant upward trend in their graduates starting and growing companies. This is made possible because of the focus and scope of these programs - promoting awareness, engaging, educating and building skills while enabling entrepreneurial experiences.

Enterprise development programs have a strong ability to influence entrepreneurial attitudes, skills and learning of participants. Exposure to this kind of knowledge and skills arms participants with confidence to not only start enterprises on their own but also be entrepreneurial leaders in their workplaces.

Today, several highly-rated and progressive institutes across India support student enterprises with the intention of giving their students an entrepreneurial edge. While numbers of enterprises created or alumni entrepreneurs who give back to their alma mater through endowments, are not yet a measure of academia's success in India, it is only a matter of time before it becomes so. The question is, will your institution be one of the top brands in producing entrepreneurial leaders?

Benefiting students

As the novelist Bram Stoker said, "we learn of great things by little experiences".The Campus Company Program embodies this belief and models its structure to maximize learning through entrepreneurial experiences.

Through experiential learning and by being involved in establishing and running an enterprise, students realize the difference between theory and practice.

While it is one thing to read about sales and marketing, it is a completely different experience to try and sell the first 10 cups of tea in one's own tea shop. While it is intellectually easy to understand that customer satisfaction is key to business, living through the nightmare of a queue of customers demanding their money back brings home the reality. In many cases, students find to their dismay that technology is merely an enabler, especially in cases where, while they have fancy product inventions that are great in itself, the customer is really not enamored enough to spend any money on them!

It is a fact that the Campus Company Program provides an expansive learning curve to students, right from enabling them to identify a marketable product/service to preparing a convincing proposal, to picking out a team and managing various operational aspects including logistics, finance and execution.

Some Campus Company ventures have become so successful that they have inspired other students to test their entrepreneurial skills while still in college. According to Faculty Advisor, Dr. Suresh Kumar, PSG College of Technology, Coimbatore, Campus Company Thirst-e, "The success of the Thirst-e initiative has led other students to start new innovative and diverse campus companies like My Campus and Tech Travels as well."

Add to the above the need to manage time and finances, which are usually at a premium, and students, very early on, develop the ability to multi-task and find viable alternatives and solutions for the various problems they face while running a Campus Company.

Hema Natarajan, Faculty Mentor, Rajalakshmi Engineering College, Chennai, Campus Company - Melting Point firmly

> "Running a Campus Company has taught me how to cope in a high-stress environment, deal with unexpected setbacks and figure out workable solutions."
> - D Vejay, Student Entrepreneur, PSG College of Technology, Coimbatore, Campus Company **Thirst-e**

believes that, "The program instills a holistic attitude, ensuring personal growth and discipline in students. They gain confidence while learning to work around very thin margins and keeping prices competitive."

The program is structured in such a manner that there are periodic interactions between the students and their mentors, with frequent reviews of progress / challenges. Troubleshooting and course correction are done as needed while successes are celebrated and analyzed so that they can be replicated in the future. The need to report progress in a specified manner ensures that students learn to be disciplined and are constantly involved in making their project a successful one.

Through its inherent design, the Campus Company Program ensures that students learn to multi-task, become more structured (by creating documents, using checklists, maintaining necessary records, etc.), develop communication and presentation skills, and most importantly, step out of their comfort zones. All this helps them grow and develop as well-rounded professionals even as they study in college.

These and many other nuances of the real world of business are some of the gains for the students who get an opportunity to run Campus Companies. Not only do they make more informed decisions about when and how they might become entrepreneurs, but they are also usually the ones coveted by corporate recruiters due to the experience they have gained in running a venture.

Implications

Finances

'Where will the capital to invest in these companies come from? Are you expecting the institute to pay for it?' could be a critical question that you may encounter from your management. The answer to this could be a 'yes' or 'no' depending on how you model your program.

The financing model for a Campus Company ranges from a management initially funding the venture to students raising money from their alumni, fellow students or even investors. There have also been successful cases of students issuing shares in their company to long-term investors (for equity) and then holding themselves accountable to their investors through company growth and dividends.

Suffice to say that you will be surprised how many different ways there are to money! The only thing you may want to worry about is how to help guide them towards governance models so they can do the right thing.

Legalities

'Are these companies legally registered independent entities? What are the implications of that?' These may seem like tricky questions and ones that worry

almost every director or faculty as they start to think of an enterprise development program.

While these questions seem to be complex, the answers are typically simple. These are learning and experience gaining platforms for students and hence fall within the purview of 'practical' or 'experiential' component of any entrepreneurship program and / or course.

A Campus Company runs as per the rules and regulations of the college. The faculty and head, accounts department, and NEN advisors review all transactional activities of the Campus Companies every three months. NEN advisors connect the student entrepreneurs to Chartered Accountants in addition to providing on ground, centralized support in this regard. In addition, the students regularly send account statements to the management. The accounts department of the college is also kept informed on a regular basis.

The college advisory boards maintain a legal and ethical review system in order to ensure that there is no irregularity of any sort. Total transparency is maintained with respect to any and all financial dealings that the students may enter into as a part of the Campus Company Program.

Allocation of resources

Any management leader would be concerned about allocation of resources, both academic and non-academic, when students are running their campus companies. You, as faculty, would have to go prepared with some solutions and suggestions during any discussion with the Director.

These solutions would of course take into consideration the nature of the institute and how much academic autonomy it has or how much flexibility the management can create even within the university system. For example, a fully autonomous institute has been known to make participation in this program eligible for credits, thereby creating both a strong incentive as well as room for experimentation. Whereas, an institute within the university system has been able to either provide certification to students who participate actively or even use this against the internship or assignment requirements that the university mandates.

Academic resources: These resources include the teaching faculty and counselors, library, various labs, etc., which help students conduct research, write papers, and complete tests and assignments successfully.

Physical resources: Obviously any Campus Company that runs on campus will occupy some space and will use some of the campus resources including electricity and water.

First, space required for these activities are typically small and students and faculty can often find unused or sparsely used space for such purposes. Additionally, management may choose to either provide the space and associated facilities including electricity, water and internet, completely free of charge, or may choose to charge something nominal. Both have been known to be done and both have their advantages.

A faculty coordinator is usually assigned to coordinate allocation of resources of the campus. The coordinator monitors how things are progressing and helps in mentoring the students on issues concerning purchases, wastage, etc. The coordinator also brings in external faculty where needed and provides guidance on how to deal with situations that arise on a day to day basis. The faculty coordinator also keeps a close watch on accounts, ensures monthly reviews, and keeps track of whether external people are employed.

The idea is to provide support while at the same time enabling students to understand that these are real costs of running a business and as such need to be accounted for.

Why is this exciting?

Combine the factors mentioned above, add to them real-life experience and what one has, is the very exciting concept of youngsters getting an early entry into the world of entrepreneurship.

Through this program, not only do young students learn about various aspects of business – bootstrapping, team work, building products and services and selling to customers – they also gain insights into their own self. This helps them take the right decisions regarding their future options.

One student who had the Campus Company experience felt, "I was excited about the idea of being an entrepreneur, but I realised that it really wasn't for me... I was not ready." On the other hand, another student was very positive about the experience, and decided, "Wow, this is what I want to be doing!"

Consider this - if, with a little effort and wholehearted commitment, we can create more entrepreneurs. In a few years, employment rates will increase resulting in improved per-capita incomes!

The **Thirst-e** team was initially unable to gauge how much sugar, fruit or milk they needed on a daily basis. So they entered into an agreement with the hostel kitchen paying on a monthly basis, and using some of the fruits, sugar and milk available in the kitchen. This cut down on wastage while also pushing up the revenue considerably.

How did it start?

Circa 2007-08. Interest in entrepreneurship education was growing around the country and the NEN network was expanding rapidly. There was a problem though - students part of the network, while highly enthusiastic about entrepreneurship had no perspective of the real world.

Most had no work experience of any kind and their academic interaction was such that it did not expose them adequately to the world of business or to entrepreneurs, investors, professionals, customers and service providers or product developers.

With the firm belief that there can be no better teacher than experience itself, NEN introduced the radical concept of Campus Company in a few colleges. These campus companies allowed students to run for-profit centers or small enterprises in their college campuses. low on risk but high on experience and learning, going way beyond mere textbook knowledge.

NEN Faculty Vasanti Venugopal at Mount Carmel College, Bangalore, helped launch one of the early campus companies for her students at MCC. The response to this venture was extremely encouraging. The venture flourished and those who started their venture gained a lot of experience.

It however took NEN a few more years of cajoling, convincing, experimenting, demonstrating and reorganizing before campus companies became acceptable by both faculty members and directors of academic institutes.

During the academic year 2012-13 alone, around 200 Campus Companies in engineering and management institutes engaged over 4000 student entrepreneurs running businesses that ranged from food and beverage, to management consultancies and from robotics to furniture retailing.

At Thakur Institute of Management, Mumbai, the management provided the physical space, electricity and water for a highly subsidized fee to the team that was running **'Eggelicious'** a specialty egg restaurant and a highly profitable venture on campus. It helps to both have a deeper appreciation for the subsidy and also factor in a real cost to the business.

Fabricating Success

20 year old Pulkit Bakshi was a student of Bachelor of Business Studies at Shaheed Sukhdev College of Business Studies, Delhi, when he started Fabrica India in Aug 2011. He tasted success early on, generating revenues of 60 lakhs in the very second year.

Fabrica India deals in customized corporate merchandising, focusing on quality apparel, corporate gifts and promotional products. It specializes in designing, customizing, manufacturing, printing and delivery of T-shirts and sweatshirts, a product range popular with youngsters. It also offers a wide range of promotional products like customized mugs, diaries, key chains, notepads, badges, bags, stickers, etc.

It all started when Pulkit, as a representative of his first venture – Brand Builders – a marketing company, started interacting with a student from another college who was attempting to source T-shirts for her college.

"We met many suppliers, printers, vendors, designers, fabricators and others. We realized how unorganized this sector was and how seller-oriented the market was. But this industry had a great potential for growth. All it required was a little organizing, basic management skills and a huge amount of hard work." reminisces Pulkit.

And that is where, the Campus Company initiative at this NEN institute came into the picture.

With program advisors NEN Consultant Kalpana Sinha and faculty member Anuja Mathur guiding him, Pulkit started Fabrica India in August 2011 as a Campus Company. Zero initial investment, a couple of friends joining the team and a zest to create something successful were all that he had at that point in time.

Early on, Pulkit found that personal integrity and hard work were essential ingredients in the running of Fabrica India. As well as the promises of payment in the future to those friends who helped him during the initial phase of the venture.
"I used to sleep alongside labourers in factories in remote areas before a big consignment came in, to ensure that we got the orders ready in time. Those days gave me an insight into this industry. It also helped me deal with unorganized labour and build a rapport with them," Pulkit says.
Like in most other entrepreneurial ventures, the challenges were many.

Balancing college studies while being a student entrepreneur was the first one. "Getting people to take us seriously and judge our work by our passion, professionalism and skills and not just by our age or past experience was fairly daunting," recollects Pulkit.

From a business perspective, lack of initial funding was a major challenge as was finding the right suppliers, service providers and customer base.

While learning to deal with the unorganized labour sector may have seemed difficult, working with friends who were not being paid any salary (during the initial days of Fabrica India) was no mean task either, Pulkit discovered. He soon realized that he would need to carefully separate his

Company name	Fabrica India
No. of core team members	1 + 5 who initially supported the venture
Industry	retail
Market (On campus/beyond campus)	Beyond campus
Initial investment	₹. 0
Revenue (Sep 2012 – Aug 2013)	₹. 60 lakhs
Participating students who became entrepreneurs on graduation	1

 personal dealings with his friends from his professional ones if he wanted to maintain both relationships.

Pulkit's faculty mentor Anuja Mathur, says, "Campus Companies allow students an opportunity to explore their innovative ideas and put them into implementable and profitable business plans. Students experience the challenges and rewards of day to day business management."
According to Pulkit, "It has been a bumpy ride where I have learnt something new each day. I feel respected and honoured when I am referred to as an entrepreneur." "It has been a humbling experience too. It has strengthened my confidence, making me fearless and ready to take on anything," he adds.

Pulkit leveraged the NEN network to reach out and get connected to other institutes in order to expand his customer base. Additionally, the program structure allowed him to gain knowledge about organizational skills and team work while also developing respect and appreciation for the knowledge and skills of others in his team.

Ask him about dealing with competition from established players and Pulkit responds confidently, "Our after sales services and annual warranty and guarantee are what distinguish us from our competitors."

Through this Campus Company venture, Pulkit has learnt how to successfully run a company - starting from ground level and taking it to greater heights. So much so that Pulkit believes there is enough value in the company for it to get to the next level and survive outside the campus.
"We hope to mark the most prominent streets of the world with Fabrica stores soon," says a confident Pulkit.

"From being initially addressed as bhaiya like a street hawker, to gaining the status of the CEO of a full-fledged successful startup company and being addressed as "Mr. Bakshi" or "Sir" is an experience I cannot explain in words," says Pulkit with a smile.

③ Stakeholders

A Campus Company Program engages various kinds of stakeholders and it is important to look at them all.

In addition to college management and consultants, the stakeholders in a Campus Company Program include:

1. Aspiring student entrepreneurs
Teams of three-seven student entrepreneurs who sign up to start and run a venture on campus; several such teams can be part of the program

2. Faculty advisors
Faculty members knowledgeable about and interested in venture creation, officially acting as advisors to the Campus Company teams

3. Entrepreneur advisors
Entrepreneurs in the community, or alumni entrepreneurs who sign up to advise the Campus Company teams on practical aspects of launching and running a new venture

Aspiring student entrepreneurs

Any aspiring entrepreneur is a good candidate for the Campus Company Program. However, like most intense programs, a student who is already exposed to entrepreneurial learning through other campus programs is more likely to be able to make the most of the experience. Students who bring an open mindset, right expectations and high levels of motivation sustain the required energy and creativity for the Campus Company experience.

Faculty advisors

The program and the experience of advising a team of aspiring student entrepreneurs can be highly enriching and exciting for a faculty member. Any energetic, progressive, open-minded and flexible faculty member, who has some exposure to startups or entrepreneurship development, is well qualified to become a faculty advisor. The only other qualification is willingness to make time to do this in a regular manner with the student teams. A faculty member can, with his/her enthusiasm and thoughtful questioning, with prodding and encouragement, enable the students to have a highly fruitful learning experience.

Entrepreneur advisors

Given that we are talking about running a for-profit venture, any venture on campus will certainly benefit from having entrepreneurs on its advisory board. This not only brings in the practitioner's perspective but also helps the company take hard calls when required, on shutting down the business if it is not viable, or changing the structure of the management team if that is what will help the venture.

The faculty members on such a board end up having a much richer experience as they work alongside entrepreneurs.

Such a board also prevents faculty members from becoming excessively engaged in running the company, a trap that many faculty members will fall into the moment the venture starts hitting some challenges. The important thing to remember in such situations is that the platform is to enable students to learn and while it will do well to mentor and guide them, letting them learn from things they successfully do and those that they don't is equally important. Running the venture for them so they become profitable is not the goal!

> " Mentoring can make the difference between success and failure in a startup."
> - Badri Seshadri, Entrepreneur Advisor, Founder and CEO, New Horizon Media

Role of the advisory board

Mode of functioning

Advisors bring different kinds of value to the Campus Company teams. While they may decide their own mode of functioning with the teams, they bring essential values like team building, risk taking, etc. to the program to enable better learning for the students.

It is important that the program facilitator sets the right expectations with advisors at the beginning – both on the nature of the work that they are signing up for, as well as the how and how often they would be required to contribute.

Executing the business plan

Helping the teams execute their business plan is one of the primary needs to gain traction in the company. As advisors guide teams in this, helping them realize that business plans are not cast in stone and will evolve as they learn more about the market and the customer is equally important.

Review and reporting

The advisors could organize their working in such a way that teams would be required to review progress of the venture at regular intervals. This is a highly rewarding experience for the advisors as well as the teams as they can track progress, and gain deeper insights into their experiences as they progress.

Given that a Campus Company is typically leveraging campus resources, it is also a good idea for teams to report progress. During the review process, teams may look at several things that affect the day-to-day running of the company including costs, pricing, sales performance, customer growth, production efficiency and quality. They may also consider new products or drop product lines, and even change the focus of the venture by pursuing a totally new idea if they figure that the idea is not panning out because of some critical weaknesses in the business model.

Additionally, the teams will have to present a final report on their company, its financials and workings to the management of the campus. This enables greater transparency as well as strengthens the program through higher buy-in from the management.

Caselet: A Different Kind of Mentor

You may have heard a lot about Campus Companies and their achievements. But this is not a typical mentor-mentee story. This is an inspirational tale of a mentor who went an extra mile to help her ambitious mentees fulfil their dream by providing them angel investment.

When Swaraj Sarkar, Sathyananda M. R. and Susmera V. J. of Vidyavardhaka College of Engineering (VVCE), Mysore, came up with the idea of V Think, their ideas were vague. Unstructured thoughts, lack of business acumen and almost zero startup funding were the issues that plagued the team. Their faculty mentor Manjula Murthy successfully led them through a structured process to help define their business idea more concretely. Not only did clarity emerge, it soon became a winning proposition.

Think today is a successful subscription-based magazine that talks to the students on campus about that which is closest to their hearts - placements and events.

Manjula Murthy went a step ahead and became an angel investor in the company. The team of student entrepreneurs Swaraj, Sathyananda and Susmera feel that as an angel investor, she has made a fundamental positive impact on this Campus Company.

She has helped them become more focused, have stronger belief in themselves and take action to convert their dreams to reality. A couple of important things that the team has learnt are that there are no free lunches, and once you get investment, you are even more accountable!

For Manjula Murthy, it was about recognizing a winning proposition and showing her faith in the team by investing in the project.

4 Program Fundamentals

As you launch this program at your campus, you will need to work out the manner in which the program will be structured and run.

Key decisions

Selecting a Campus Company

What kind of companies can be part of the program? Any kind - there are no rules!

Over the years, Campus Companies have included cafeterias, stationery stores, eco-friendly product manufacturers, computer training institutes, door delivery laundry and customized T-shirt design companies.

Laksheya Health Club, a company started in Shri Krishna Institute of Management, Coimbatore, is a health club that provides fitness programs with yoga and self-defense classes. V Think in Vidya Vardhaka College of Engineering, Mysore, provides campus related news including information on placements and college events.

Sparkle, in Jyoti Nivas College, Bangalore, makes and sells environment-friendly cloth bags in a bid to make the campus a plastic-free zone. Let's Talk Books, an initiative by students of the K J Somaiya Institute of Management Studies and Research, Mumbai, is a circulating library with an online catalogue.

The type of Campus Company your students could start is only limited by their imagination and the resources that they are able to tap into. The point is that a Campus Company is meant to provide an experience of running 'a' business rather than 'the' business which a team may be capable of running. For instance, for a technology student, running a juice shop could be just as relevant as running any other business. It provides an opportunity to figure out the business model, overcome challenges of acquiring and keeping customers and manage product quality.

Campus Companies in technical institutes

"My students are technologists, so what can they do around technology?" is still a question that may come up at an engineering campus.

Let us examine why technology-focused Campus Companies may make a difficult proposition:

1. Technology companies have a longer lead-time before going to market - product development and testing takes time. Typically, serious technology companies have a lead-time of three-five years before they acquire a single customer.

Our students typically engage in a Campus Company for about a year; this makes it difficult for them to work on technology products. Of course, a technology company can be handed over from one team to another – however that has its own challenges. Finding a team that has the same passion and interest to solve the same problem is an issue. Additionally, continuing a task from where someone else has left off, is not as seamless as it is in a relay race. Often, a great deal of knowledge is lost in the process and this may regress development of the product as it is handed over from one team to

another. The biggest issue is that when several teams work on a single product, no one team gets a substantial experience either in product development or in running a company, which is the critical goal of a Campus Company.

2. Technology product development calls for larger investment of funds upfront. This can pose strong challenges for the team that might want to work on a product development project. They would also need to be mature and credible enough to be able to raise this kind of money from real / external investors.

3. Technology product companies are also less likely to have a market in the immediate vicinity of the students, that is, their own campus and its neighborhood.

There is a common belief in technology institutes that technologists should not be running service companies, since it does not put to use their learning. But the services space can be a suitable space for students to explore that entreprenurial talent. For example, Aricore, founded at the Vellore Institute of Technology, Vellore, provides website development services to various clients.

This is not to say that technology companies don't happen. In this booklet itself, we have shared with you the story of *D-Incitare*, which had a simple tea/coffee warmer developed and sold by students. Also there may be plenty of opportunity for development of mobile and other application-based products that the students could develop in a short span of time.

All of the above can and should be encouraged; the point we emphasize here is that we need to have the right expectations and assess the totality of the experience that the student team gains when going down a certain route.

Number of companies

How many companies? There is no right answer to this.

Faculty and administrators should take a call based on how many teams they can manage in a program, what the demand is on campus, and how many solid ideas and opportunities and teams exist during a given year that may be worth considering in the program.

We recommend that at least two teams be considered in a program. This is because, teams learn as much from another's experience as their own if discussions are facilitated effectively. The Atharva College of Engineering, Mumbai, successfully runs a total of five Campus Companies concurrently.

On the other hand, more than five could become a handful since the program calls for some structured

interactions with an advisory board, to help maximize learning.

Team sizes

How many team members in each company? Again, there is no one answer to this.

A company may start with two or five or even have ten people. This will depend upon not just the type of company and the resources that it demands but also on how the teams come together. Typically, in a team there are one or two individuals who take leadership roles. The important thing is to encourage these leaders to work with team members with complementary skills so that there is right balance in the enterprise and also so the students realize that entrepreneurship is a team game.

Lifespan

How long should a typical Campus Company run? Again, there isn't a hard-and-fast rule about duration, since it will have to be tailored to and fit into campus schedules. But practically speaking, given that the students would be juggling academic and other activities along with running the enterprise, and in order to facilitate as complete an experience as possible, it may be best to provide them a complete academic year to do this. Campus Companies are typically known to last from six months to a year.

There are several ways in which the management could make the program more convenient for students. The Campus Company Program could be offered as part of an entrepreneurship course, as a standalone experiential course or as a separate certificate or credit program. Many institutes also may be able to consider the students' experience in running a Campus Company against a requirement for a

project or a summer internship.

New start-up vs. existing enterprise

Should a successfully run Campus Company be handed over to the next team?

The Campus Company Program exists to facilitate an entrepreneurial experience for students.

Typically, that includes finding an opportunity, putting together a team, gathering resources, finding customers and creating value.

However, sometimes, campuses may choose to continue previous companies because they believe they have an established business model and therefore can and should be continued. While this may be true, the real value in such cases may be more managerial experience rather than an entrepreneurial one.

Besides, an important part of any opportunity is the entrepreneur or the entrepreneurial team – typically different teams are driven by different passions or interests; come with different skills and networks and therefore may want to pursue their own ideas and not necessarily take up something that has already been done. So flexibility on this front is highly desirable.

Our experience indicates that projects or businesses run by new members should be different and start afresh each year for a complete learning experience even if an existing Campus Company is available with a clear succession plan.

The mechanics

A single Campus Company is its own entity and has its own team, its own product and customers, its own method of working and its own challenges and solutions. However, even though each company is unique, there are common factors that help faculty advisors support their functioning and guide them, which are illustrated below.

Selecting a team

A team is central to each Campus Company. Teams may self-select or may be selected through a process. The key criteria to selecting such a team includes dynamism in the team and the complementary nature of skill sets relevant to the opportunity. Additionally, the team's drive and passion for what they are trying to do is equally important.

In a highly competitive environment where large numbers of students are clamoring to be part of such a program, teams may compete with each other to have their 'business idea' selected for setting up the Campus Company. That allows for the strongest opportunities to

be chosen for the program.

In real life, investors bank on teams before they do so on ideas. Helping students realize the importance of having a team that has shared values, aspirations and trust and at the same time diverse skills required to make the opportunity work will pay rich dividends in their entrepreneurial careers.

Picking the right opportunity

Teams will usually come up with different ideas, some of them crazy or impractical ones, before they zero down on a workable idea. They will do so in a variety of ways—brainstorming, mind-mapping, going out of the campus to seek problems or even a combination of all these options. The only guidance that is mandatory to give, is that ideas be market-oriented, that is, centered around the real needs of some target segment of people.

Another important guidance is the following: student teams will have not just one but dozens of ideas, if not more. It is important to help them

Caselet: Thirst-e

Absence of effective processes and systems to regulate cash flow and stock plus a non-suitable location were but a couple of challenges faced by the team when it initially launched Thirst-e at PSG College of Technology, Coimbatore.

Mentoring by Faculty Mentor Suresh Kumar and NEN Advisors including Sujaya Rao helped them overcome these challenges. The team soon understood who their customers were and what their needs were. A key decision of selecting the right location too was made. As a result, the team not only managed to revive a dying company and but also started a second juice centre on campus.

figure out how to sift through these ideas and evaluate them for their potential.

Most serial entrepreneurs get really good at constantly evaluating ideas to zero down on their next opportunity. Even within a single company, teams are always evaluating new ideas and their potential with a view of bettering the business model. Thus, one cannot emphasize enough the value of developing the skill of evaluating ideas.

Raising capital

Raising money or capital for a Campus Company is one of the key challenges perceived by most Campus Company teams. The questions here could range from 'How much money would be required?' to 'Where would we get the money from?' Some guidelines are given below.

Estimating needs

Very early on, as the teams start to scope out the opportunity and plan the functioning of their companies, they will have to estimate how much capital would be needed to develop their product or service and take it to market. This can be done as a formal exercise guided by a faculty.

Sources of capital

Like most companies in real life, campus start-ups are required to boot-strap. This may include finding cheap or easy sources of capital; subsidized goods and services (like use of campus space, laboratories and material); deferred payments (long-term credit for raw materials); customer funding; cash on sales etc. The bottom line is that teams should be encouraged to consider all means of starting a venture with little or no capital.

However, even with small capital requirements, teams may be encouraged to raise them

formally. This will enable them to understand what could be involved and prepare them for raising capital. It will also expose them to the realities of taking money from an investor and being accountable for it.

Prospective stakeholders who are likely to provide funds or invest in the Campus Company may include one or more of the following: the institute management, E-Cell, alumni and faculty. We have instances of other students (non-team) investing in the company as well. In some cases, the student entrepreneurs also bring in their own investment.

When raising formal capital from one or more sources, teams will be required to present a case for investment to their investors. This is a good practice as it forces the team to carefully consider how much money they need and how they will put it to use. It also makes them more accountable to their investors. What is equally important though is that teams should be prepped to raise funds effectivly.

A classic case of raising capital through equity divestment to public (on campus) is that of Myriad, a Campus Company at Mount Carmel College, Bangalore. The team there raised an estimated capital of ₹30,000 required to start the company by selling 1,500 shares at ₹20 each. The company offers dividends to its shareholders every year.

Typical challenges

Once the team starts executing, you will have to guide the teams to face challenges of varying nature. These may range from 'The market does not exist" to "My team is not motivated enough to do this!", "I have run out of money" to "My customer is dissatisfied" or even, "I have under-priced my product". While teams will tackle these and other challenges in the course of running their companies, a strong advisory board and a regular mechanism to review the learnings become very important.

Wheeling in Success

Running a cycle shop proved to be an important lesson in entrepreneurship for four students from Jaipuria Institute of Management, Indore. Himanshu Kumar, Abhishek Singh Suryavanshi, Hitesh Khubchandani and Anurag Srivastava got the idea of starting Rent a Cycle, a bike rental service, as their college campus located three kilometers from the highway lacked public transport connectivity.

Identifying a viable business opportunity, the students collaborated with local villagers to rent cycles out to their fellow students for commuting between their college and bus stop.

It wasn't a smooth road for these entrepreneurs. There were many constraining factors, the least of them being seasonal revenues and razor-thin margins. However, being passionate about cycling helped, as did clearly identifying the need and requirement of their target customers. The fitness angle of cycling also appealed to their customers.

Mentored by NEN Faculty members, Dr. Priti Bakhshi and Dr. Megha Jain, the students started out with zero initial investment and were able to generate revenue of ₹3,500 at the end of the Campus Company Program. They followed a profit-sharing model with the villagers, whose spare cycles were used in the venture.

Company name	Rent a Cycle
No. of core team members	4
Industry	Service
Market (On campus/Beyond campus)	On campus
Initial investment	₹ 0
Revenue at the end of the program	₹3500
Participating students who became entrepreneurs on graduation	3

Rent a Cycle like any business depended on team effort and collaboration, and the students had to learn this quickly to overcome several challenges, from dealing with unconventional labour to convincing almost everyone they came across about the need for and viability of this project. They also found leasing cycles worked better than buying them, which helped them realise the importance of keeping investments low.

The business idea was backed by the institute as it aimed at the betterment of the rural area around the campus. In addition, the institute provided access to courses and regular mentoring by both faculty and entrepreneurs to deal with the day-to-day challenges of managing finances, sales and marketing and the operational challenges of running the business.

NEN consultant Marlina Ramachandran says, "The institute has dedicated faculty who are trained and experienced in entrepreneurship and work towards the vision to create and support entrepreneurs. The students are an energetic lot and are always open to experimenting with new ideas." She adds that collective efforts of faculty and students helped overcome various challenges including convincing stakeholders.

Dr. J P Upadhyay, director at the institute, feels that not only was the idea of this campus enterprise beneficial for the students as cycling was the best option on the narrow roads, it was also eco-friendly and inculcated a fitness routine. He points out, "The highlight of the venture was that this service was provided at a very affordable price vis-a-vis the benefit it provided to the stakeholders."

Rent a cycle succeeded because the students, with the support of NEN consultants and faculty, worked on their networking and communication skills and planning and implementation abilities. They soon developed prowess in convincing people, working as a team and managing time effectively. Dr. Upadhyay reiterates, "a business environment teaches students lessons that go beyond what you can find in books."

The student entrepreneurs got a taste of what it meant to be an entrepreneur and some of them are already on the path to running their own enterprise. Such has been these students' level of learning and richness of experience with the Campus Company Program that they believe every student should try it once!

⑤ Success Factors

> **"** Without continual growth and progress, such words as improvement, achievement, and success have no meaning."
> —Benjamin Franklin

The primary goals of a Campus Company Program are:

- **To provide exposure to the real world:** helps students aspiring to be entrepreneurs gain real-world experience in venture creation.

- **To enhance life skills:** The lessons of managing an enterprise will last a lifetime and help students emerge as entrepreneurial leaders in any situation.

Success, in a Campus Company, is achieved with the overall growth and development of the student entrepreneurs. In our experience, such students do remarkably well in many different situations including in corporate leadership.

Students learn how to work within a team and constantly look at both the big picture and the minutae. This helps them gain a sense of ownership and accountability and they become responsible adults.

Profit as a measure of success?

In Campus Companies, we must measure the effectiveness of the program in enabling learning for the students. Profit alone is not a measure. Program facilitators should stay focused on mechanisms, structure and evaluation that will result in maximizing the students' learning.

This may sometime seem counter-intuitive; a typical challenge that program facilitators face is how profits should be regarded – is that a metric for the company's success and if so, do more profitable companies mean higher success for the program?

This is not an easy question to answer – the fundamentals of a strong business do include a strong financial model after all. Hence, profit is a key indicator of value for any Campus Company and you will see the teams naturally focusing on that. Their strategies, activities and decisions are rightly focused on maximizing value for the customer and ensure higher returns for the company.

However, as facilitators of the program, our need is to focus on the primary goals of running this program – maximizing learning. The question then is whether the profit that a team makes is necessarily the only

indicator, or even a good one, of learning? If the program is credit-based or certified, should a team that fails to make a profit get a failing grade?

Let us examine this in the context of two scenarios, drawn from real-life situations faced by students, to see how to measure effectiveness of learning:

Team A chooses to run a coffee outlet with bakery products. The campus is 20 km away from the city and the canteen on campus serves rather unexciting food. Sounds like a good opportunity, when you have 5,000 students on campus! Within a week of opening this company, the team has broken even and in the first month, has recorded a profit. The only lament from the team is that they cannot do it full time and make more money.

Team B chooses to launch a cultural magazine for students. The demand is high and the revenue model is driven by subscription and subsidized by advertising. With the first edition, the sales team manages to get advertising commitments from several businesses in town. There is elation. Advertisement creatives are collected along with some cash advances, the magazine is printed and becomes an instant success. Celebrations all around! Then comes the challenge of realizing the remaining dues from advertisers. However, by now exams have kicked in and the cost of collecting the money is high because it means taking time off from campus and driving around town. The year closes with the company showing huge amounts in receivables on its balance sheet and no profit to hand out.

Can we say that Team A is a winner and Team B isn't? Certainly not! In fact, we could not have engineered this situation and enabled this kind of learning in any classroom environment, even if we had tried. The hands-on experience of failure is as valuable and memorable to Team B as success is to Team A. Both are wonderful experiences and make for very different but highly effective entrepreneurial learning.

Hence the goal of a Campus Company Program is to facilitate these experiences in order to enable effective learning. Every step involved in a Campus Company such as finding the first set of customers and making the first sale, acquiring additional customers, pricing, costing, handling suppliers/vendors, breaking even, generating revenue, ensuring survival, figuring out a viable business model and in the process, giving up

an idea and pursuing another, etc. are all what define a successful Campus Company experience. The measures of the program must take these into account.

Value for stakeholders

Let us consider how the program impacts two of the stakeholders — students entrepreneurs and faculty advisors.

It is imperative that in designing the program, we think about these stakeholders and how to incentivize them to take full ownership and participate actively. In the long run, this will be useful not just in helping students learn better but also in making the program become sustainable on campus.

Students learning

Maximizing learning through reviewing, refining and reporting progress periodically is the goal.

The prime benefit of starting and managing a Campus Company is the learning that students undergo through the entire experience. Student teams involved in creating and running a Campus Company will be able to understand various aspects related to venture creation, including:

- Shaping a business model – what to deliver, for whom and how
- Developing and implementing a business plan
- Raising and managing money
- Building a team
- Garnering, leveraging and managing resources
- Understanding market dynamics and responding to the market
  - Acquiring and retaining customers
  - Identifying new product lines
  - Increasing customer base
  - Managing sales and distribution
- Handling operations on a day-to-day basis
- Iterating the business model to sustain venture growth challenges

While, by launching and running their companies, students will do all of the above and more, the program itself must create review mechanisms for teams to track progress along with their advisors.

This is because experiences gain context and become insights when students step back and reflect on them and start to understand what affects success and failure in different situations. The added advantage of a formal and ongoing review mechanism in the program is the opportunity to learn from peers apart from the feedback of the mentors.

The teams should be encouraged to review progress of the venture at regular intervals – a week or fortnight in the first few months of setting up - to ensure effective working of the business model. Later, as the venture stabilizes, the reviews can be scheduled on a monthly basis and subsequently once each quarter.

> **Caselet: Tilzmatic Tech**
>
> Student Entrepreneur, Vikash Kumar, from International Management Institute (IMI) Delhi who started the Company, Tilzmatic Tech, benefited a lot from the program.
> According to him, "Having bootstrapped with `30,000, I developed four apps in the first year of launching my company and now have a total of 22 apps. My company has now merged with Hashtag Technologies. We have also struck a partnership deal with Intel, generating revenue of `70 Lakhs till date. The Campus Company Program has increased my confidence level thousand times over. I was invited to Stanford University to represent my company and was offered 50,000 dollars to sell my company while I was there. I turned down the offer since the company was more valuable to me and I wanted to take it to newer heights. The Campus Company Program has taught me to look at long-term benefits rather than short-term ones."

Reviews typically focus on challenges concerning cost analysis and implications, sales performance, and customer growth. They help make improvements in production, encourage study of the distribution or sales processes, consider the possibility of introducing new products or dropping a product line, and may even change the focus of the venture by suggesting that a totally new idea be pursued.

Incentives for students

A critical goal in entrepreneurship development is to inculcate a culture of entrepreneurial leadership on campus. Showcasing the Campus Company Program and the teams helps build that culture and positions entrepreneurship as an attractive career option.

Additionally, incentives should be created to enable better participation of team members. Some approaches to consider:

o Autonomous institutions can create a credit program or elective in the form of a project that can be evaluated through grades/credits/marks included in the regular assessment.

  For example, Mount Carmel College, Bangalore, has integrated the Campus Company into their co-curricular activities, and all students in the Campus Company team are given an equal number of extra credits.

o University-affiliated institutions can add this to an existing entrepreneurship course and performance of Campus Company students can be evaluated and graded for internal assessment.

" It helped me improve my patience levels. It requires a lot of time to motivate students but it's a very gratifying process. The management appreciates my efforts and that makes a difference when it comes to job satisfaction."
- Megha Jain, Faculty Mentor, Jaipuria institute of Management, Lucknow, Campus Company- **Rent a cycle**

Honors certification can be offered to the teams that run the campus companies after, or during the course. This way, not every student in the class will be expected to do this, but room can be made for interested students. At the same time, if what is happening in these companies becomes part of classroom discussions during the course, it could make for very interesting learning opportunities for everyone.

o   In engineering colleges, it can be a separate program for those with additional interest in entrepreneurship, with a certificate for participation or a Campus Company could fulfil the credit needs of an assignment.

   Credits for a Campus Company may be allocated based on a team's performance in opportunity evaluation, articulation of business model, execution and running of the company and sharing learning within the team and with the advisors and management.

Faculty incentives

It is clear that Campus Company Programs are extremely useful, interesting and exciting learning tools for students. Faculty members too gain directly as a result of mentoring student entrepreneurs and observing how the latter gain deep insights and experiences into the complexities of venture creation. The insights gained feed back into the faculty's knowledge and experience base and helps them better connect theoretical concepts of venture creation to the actual practice of entrepreneurship.

Faculty who invest their time and energy in entrepreneurship development, both by gaining knowledge and experience themselves and then by guiding students through formal and informal programs, are helping introduce and establish a new paradigm in enterprise education in India. It is necessary to create adequate structures to incentivize them.

Some of the best practices that we recommend to management of institutes for ensuring success of entrepreneurship programs on campus include recognizing the contribution of such faculty at important forums on campus including on the institute website and at campus events. Additionally, their contribution in entrepreneurship development should be made an important measure of their performance. Several campuses are now starting to link monetary benefits to their contribution as well.

That faculty members are starting to be appreciated and acknowledged for their work in this area is best expressed by Faculty Mentor Dr. Dipankar Sarkar, Dream institute of Technology, Kolkata who mentored students of the Campus Company – D-Incitare, "The recognition I've received has been great, as we are now part of the Innovation and Entrepreneurship Development Center, get paid regularly and are appreciated constantly, which is a big motivation."

Dr. Dipankar also acknowleges the Campus Company Program for having helped him gain practical knowledge, "Now I know how to monitor progress, what to look for in a business plan, how to advertise, sort out issues and use what I have learnt, while facing challenges with other companies."

As a result of driving the Campus Company Programs, faculty get into strong mentoring roles, providing specific and niche guidance to students along the way. They get an opportunity to stay updated on market knowledge, and follow market trends with a keen eye. This helps them become experts in their chosen domain too.

⑥ A Sustainable Program

> ❝ Every year out of 180 students, around 20 students go for new venture creation. This proves how encouraging this program is, as there is a strong intent among students to become entrepreneurs after they graduate.❞
> - Ashutosh Khanna, Faculty Mentor , International Management Institute, Delhi, Campus Company-**Tilzmatic Tech**

Institutionalizing the program

A Campus Company Program is a highly experiential program and enables both students and faculty to experience and implement a 'participant-centered' approach to learning. This has tremendous impact on not only their learning about entrepreneurship but also on faculty's awareness and ability to manage experiential learning for their students' benefits.

The rewards lie in the infinite ways in which changes reflect – from more entrepreneurially savvy students to better placements; more young people starting companies to successful alumni donating to the institute's centres of excellence; improved experiential methodology in teaching to better faculty joining the campus because of its enhanced brand.

This kind of change may be initiated by a single individual, but for it to sustain on a campus and become a way of life, specific effort needs to be made both by the lead faculty
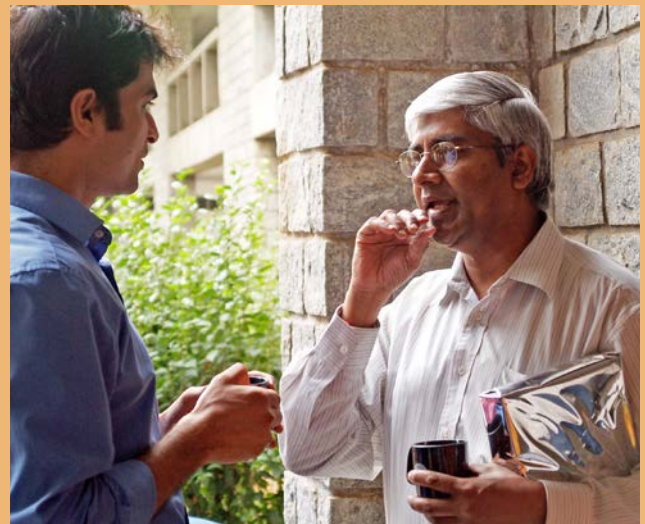
and the management, towards institutionalizing it. The process enables and ensures that valuable methodologies and learning become institutional knowledge; it also ensures that the knowledge base improves, grows and percolates through the entire system.

That this program is beneficial to students and helps them develop into entrepreneurial leaders is a given. The key questions that arise are: How do we ensure that:
a.   students gain the benefits of this

> " The Campus Company Program is part of the course curriculum we offer, and is credit-based, which ensures students are not trying to balance between academic commitments and the venture simultaneously, thus helping them give their very best and maximizing value from the program."
> - Ashutosh Khanna, Faculty Mentor, International Management Institute, Delhi, Campus Company- **Tilzmatic Tech**

program year on year?

b.   the program grows in effectiveness over time?

c.   adequate resources including faculty attention and time are allocated to it?

It makes logical sense to integrate the program within the academic and/or essential skill-building requirements for students. If this were done, the program is not run at the whims or interest of any one faculty alone but becomes recognized and accepted as an ongoing program of high value at the campus.

Permanent programs

At an autonomous institute like Mount Carmel, Bangalore, students from different departments from the final year of the graduation program (undergraduate in the western context) participate in the Campus Company activity. Each student based on the evaluation of the faculty advisory panel is able to use their work on the program towards a pre-determined number of **course credits** for their final program.

At Rajalakshmi Engineering College, Chennai, a private institute affiliated to Anna University, Chennai, the program is floated as a

certificate program. Students work on the Campus Companies outside of their class hours; teams are inter-disciplinary and even from different years (typically year 1 to 3).

In an ideal scenario, it is recommended that Campus Companies be housed within the Student Entrepreneurship Center / Entrepreneur Center of Excellence along with the courses in entrepreneurship, internship programs, mentoring unit and innovation program. Campuses that have not yet set up one may consider doing so to institutionalize the entrepreneurship effort.

Some colleges including Saveetha Engineering College, Chennai, have used the students work and experience in the Campus Companies to fulfil their **assignment requirements** in both engineering and management programs. A Campus Company Program is a highly effective assignment and more than adequately fulfills the requirements of any traditional assignment that the university mandates.

The best route to institutionalize this program, indicative of the maturity of the program itself, would be

to make this a part of an **introductory course in entrepreneurship**; at the University of Berkeley, California, this is one of the more popular entrepreneurship courses. This approach works well for both the faculty and the students because the course uses live student companies as their learning tool enriching both the learning and teaching experience. Not every student who is in the course needs to also run a company. But the students who are running the company can be evaluated purely on the basis of their experience; while the other students may have to do different assignments, presentations or evaluation and analysis.

Atharva College of Engineering, Mumbai, has initiated formal credits by making campus companies a part of a formal course in entrepreneurship. This ensures that there is legitimate time allocated for this activity and that the motivation of the students and faculty remains high.

" I strongly believe that the Campus Company Program should be a part of the formal credit system as it gives practical knowledge to the students and helps them get prepared for placements."

–Faculty mentor Dr. Dipankar Sarkar, Dream institute of Technology, Campus Company- **D-Incitare**

> **"** Campus Company teaches students that employment is not the only option and that they can start a business too. It fosters a culture of innovation and entrepreneurship. The program provides students an opportunity to experience creating businesses while still at college, equipping them to go out into the world to start any venture they choose to."

– Annie Jacob, Director, **KCG College of Technology, Chennai**

Hot is Great

It was the desperate need for hot cups of coffee while preparing for exams late at night that led to D-Incitare being founded by Sankarsan Mukherjee, Moubony Das and Ekta Tahlani, Engineering students of Dream Institute of Technology, Calcutta.

Sankarsan and his friends developed an innovative portable USB-powered tea-coffee warmer capable of keeping beverages warm up to 60-70 degree Celsius.

A Computer Engineering student building a consumer appliance product was not something most people expected or encouraged. Sankarsan was in fact discouraged by many of his well-wishers from pursuing his 'weird' idea.

However, the entrepreneurial streak in Sankarsan could not be contained.

Sankarsan founded D-Incitare in Nov 2011 with the inspiration and knowledge he gained through the entrepreneurship courses he had attended and with the encouragement of NEN Consultant Subhabrata Bhattacharjee and Faculty Mentor Dr. Dipankar Sarkar.

As is common with a start-up, challenges were many. Right from getting investments to understanding the market to marketing the product, the team faced hurdles at each step. To add to this, the engineering course they were pursuing was an intensive program with very little time to spare.

Marketing the product was another major challenge. "People were initially reluctant to buy our product as they already had coffee-makers and did not want to spend any more money on our product." recollects Sankarsan. This problem was indeed a serious one as none of them had any sales or marketing background or experience.

NEN's webinars on Marketing and related topics came to the rescue; Sankarsan diligently invested in self-learning to scope the market better and formulate a strategy for convincing customers to buy his product.

He also put his knowledge to test, running surveys about the product, its usefulness and USP – the effort paid off in multiple ways. Not only did he get a better handle of what people liked or did not care about his product but also learnt the basics of selling. And most importantly D-Incitare bagged its first order for 500 devices from an Indian IT Services company.

The team quickly learnt where their market lay.. They started selling the product in bulk - as a corporate gift item and not as an end-user product that would usually be

available in a home appliances shop. This helped them get good orders and create a strong differentiating factor for their product in that category.

Starting D-Incitare, and going through the rigors of the Campus Company Program has been an enriching experience for the student entrepreneurs far beyond the engineering degree that they had originally signed up for.

According to Sankarsan, "This program not only guides us towards our goals, it also provides a platform for budding entrepreneurs like us to show-case our product and launch it successfully in the market."

Sankarsan feels that "Campus Company Program should be there in every college, especially engineering colleges, because students here don't have any managerial and marketing skills."

NEN consultant Subhabrata Bhattacharjee believes that the driving force behind a successful venture is a motivated team and a good leader, both of which D-Incitare was strong in.

After graduation from college, Sankarsan and his team are currently exploring the option of re-launching the product with some changes including a temperature regulator and the feasibility of using the product to warm other beverages too. They plan to file for a patent within the next few months.

The college ecosystem too has changed after introduction of the Campus Company Program. Director and faculty mentor Dr. Dipankar Sarkar observes that after witnessing the success of Campus Company Program, more students are coming up with ideas. He endorses the idea that, "Campus companies give value to student's imagination and dreams."

Company name	D-Incitare
No. of core team members	3
Industry	Appliance manufacturing
Market (On campus/Beyond campus)	Beyond campus
Initial investment	₹ 20,000
Revenue at the end of the program	₹5.4 lakhs
Participating students becoming entrepreneurs on graduation	0

Probably one of the most important aspects of a Campus Company is that, one can learn from one's mistakes in a relatively safe environment. And gain tons of confidence in the process!

NEN AND ITS COMMUNITY

National Entrepreneurship Network (NEN) inspires, educates and supports high-potential entrepreneurs to create high-value jobs. NEN does this by building institutional capacity and a robust entrepreneurial eco-system.

The Trust
Initiated in 2003 by the Wadhwani Foundation, the non-profit NEN was co-founded with IIT Bombay, IIM Ahmedabad, BITS-Pilani, SP Jain Institute of Management & Research, and the Institute of Bioinformatics and Applied Biotechnology, Bangalore.
NEN's operations in India are managed by K Srikrishna, its Executive Director. Trustees include Dr. Romesh Wadhwani, Chairman of the Wadhwani Foundation and Sunita Singh, Co-founder and Senior Director of NEN.

The Network
Today, NEN represents India's largest and most vibrant entrepreneurial community. The backbone of the NEN Community comprises of more than 550 member academic institutes with 1200 entrepreneurship faculty and 400 student E Cells; NEN E Clubs, driven by the NEN Alumni and open to the public. These bodies organize an astonishing breadth and depth of programs across the country that create and support entrepreneurs. In addition, the NEN members support each other individually to realize their entrepreneurial ambitions.

Wadhwani Foundation

Founded in 2003, the Wadhwani Foundation embarked upon its mission of economic acceleration by focusing on leveraging India's growing human potential. Subsequently, the Foundation expanded into the US and other countries.

India is expected to add 250-300 million people to the workforce by 2022. It is imperative that large-scale job creation and skill development supported by public policies are needed not only to accelerate economic growth but also to avoid demographic disaster.

During the last decade, Wadhwani Foundation launched five major initiatives in India to address the above need by promoting entrepreneurial and career skills, creating opportunities for the disabled, encouraging innovation, and catalyzing policy changes.

In the US, to address the persistently high youth and displaced-worker unemployment issue, Wadhwani Foundation launched the 'Race to a Job' initiative in 2012. This initiative leverages technology to bridge the gap between the skills acquired in high schools and community colleges and those required by the industry.

NEN Partners

Amongst global foundations, the **Cherie Blair Foundation for Women** and the **Goldman Sachs 10,000 Women Program** have partnered with NEN for specific program in women leadership and women's mentoring and training.

NEN maintains a public-private partnership with the Government of India through its **Department of Science and Technology (DST).** This partnership goes to support NEN's capacity building work and training of entrepreneurs. NEN is the primary driver for a joint program currently underway to develop best practices, metrics and methodologies for successful incubation and innovation programs in India's engineering institutions.

Amongst corporations, the **Tata Group** has been a consistent supporter and partner of NEN across multiple years actively building the entrepreneurial eco-system in India particularly by creating a key recognition and showcase platform for student entrepreneurs and young start-ups.

Technology giant **IBM** has also supported NEN over multiple years including NEN's mentoring platform. IBM scientists, management and employees across the organization have actively volunteered their time to work towards mentoring and helping entrepreneurs.

SAP Global has partnered with NEN to focus on continually building up more mentoring capacity and plan to impact entrepreneur growth positively by creating and supporting high quality mentors.

Fab Women Foundation Trust works with NEN to identify bottlenecks and challenges in women entrepreneurs' growth and scale-up, and to provide support to overcome these barriers and achieve their growth potential.

Helion Venture Partners, Facebook and **Intuit** have been other corporate supporters and sponsors of various NEN Activities. **Microsoft** partners with NEN to provide entrepreneurs with access to development tools through its Dreamspark and Bizspark.

WADHWANI FOUNDATION

NEN
NATIONAL
ENTREPRENEURSHIP NETWORK