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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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Introduction

A paradigm shift in the management process has brought a huge change in the expected managerial job competencies from the future managers. The HR- heads have started hunting for candidates with entrepreneurial attitude for managerial positions and leadership roles. Firms are now focusing on corporate entrepreneurship, where they have people working as if it were their own organization. The emphasis on creativity and innovation has further emancipated the need for entrepreneurial mindset among the problem solvers and decision makers of the organization. Entrepreneurship is now not restricted to the comprehension of running one's own business but also extended to running the business for which he/she is working – which is popularly known as Intrapreneurship. Entrepreneurial mindset, Entrepreneurial Zeal, and Entrepreneurial Energy are the key managerial competencies that recruiters look for in future managers along with the other competencies. This signifies the importance of entrepreneurship education especially in B-schools. Entrepreneurship is one area that cannot be taught solely in the classrooms.

In the words of Michael Prize, entrepreneur and author of the book: *"What Next? The Millennial's guide to surviving and thriving in the real world"*, "It is a total nonsense if universities are trying to exploit the trend of developing courses in entrepreneurship in a typical college fashion – because you cannot manufacture risk takers; methodologies will be outdated by the time of graduation; and all successful and prominent entrepreneurs have studied on field." This clearly reveals the need for innovative pedagogical initiatives to teach the subjects like Entrepreneurship.

It has been observed by the faculty in B-schools that the students no longer wanted their learning to be confined to the four walls of the classroom. During the classroom sessions the students' participation is comparatively less than on-field hands-on experiential learning sessions. Students always vouch for hands on experience as the learning is much richer than the conventional method.

The Dilemma

It was the first day of the entrepreneurship class for the 2nd semester MBA students. All the very excited Prof. Rashmi hopped into the class chirpily greeting the fresh set of students. Her confident entry oozed out her impeccable preparation for the class. The air in which she introduced the subject to the class demonstrated the immense homework and effort she has put in to preparation of a perfect course 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

towards transforming their pedagogical design to make the teaching, learning and evaluation an experiential one rather than a theoretical one.

The demand in the job market especially for managerial positions focuses more on the practical skills like creativity, decision making ability, analytics, intrapreneurial thinking, team building, etc. These skills can be imparted only by using innovative pedagogical tools where-in the students hone these skills by actual doing.

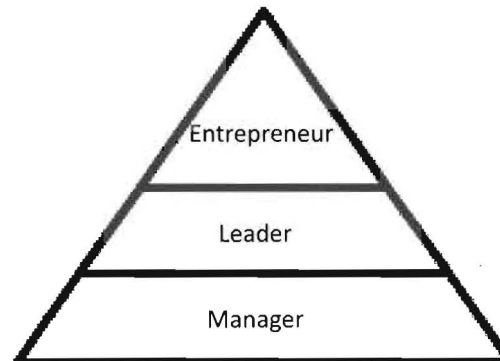
In this light, this is an effort by RVIM to give hands-on-experience to the students in launching and managing a real world business venture for one whole day. This not only emphasizes on entrepreneurial spirit building but at the same time gives the students an opportunity to acquire required knowledge, skills and attitude as demanded by the industry like; creativity, decision making ability, analytics, team building, entrepreneurial thinking, effectual reasoning, risk taking, art of marshaling the required resources, action orientation etc.

Keeping this in mind, the authors have designed and implemented "Venture Fest"- A festival/event of real world ventures, where in the students (in groups) have to ideate, develop a B-Plan and run the venture for one whole day. This, they believe has given the students a chance to conceptualize, design, and run a real world business, through which they will learn and develop the above mentioned competencies which will make them better employable.

Expected Evolution:

This initiative was designed and fabricated to achieve the following targeted and managerial competencies:

1. Effectual Reasoning
2. Entrepreneurial mindset
3. Action orientation
4. Calculated risk taking
5. Creativity & Innovation
6. Team building
7. Decision making



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 Canvass: 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

- About the market and competition
- Marketing Plan
- Operations Plan
- Financial Plan
- Funding Plan
- HR Plan

Including the assumptions made and justifications. Evaluation will be made by the external professional Jury and will carry 25 marks.

Third round (Implementation):

Institution will provide the basic infrastructure required like; stalls, furniture, electrical connection, etc. Students need to bid for the stall and make it ready to run the venture on the day of the event. Teams need to marshal the required resources well in advance and pool them. They had to run their business for one whole day. This will be evaluated again by professional Jury and set of observers to assess the implementation by the teams. They were evaluated on the basis of the following;

- Ability to partner with other organizations.
- Ethical conduct in running the business.
- Team work
- Application of strategies to run their business like pricing, promotion, product bundling, branding, etc.
- Product range/Service range.
- How the team has marshaled the resources.
- The way the teams deal with the customers.
- Professional conduct, cleanliness/hygiene/ and dress code, etc.

This round will carry 25 marks.

Fourth Round (Maximum Profit/Revenue):

The teams were assessed by the end of the day based on the revenue earned through running their business. There were another set of observers to visit the stalls and record the amount of revenue generated by each team on hourly basis. The summation of all the log sheets entered was assessed in the end. Marks allotted for the round was 25.

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.

For the first round the Jury members were: Mr. Vinay Shanker (Serial entrepreneur and Alumnus of RVIM) and Mr. Roshan Ranganath (Entrepreneur in Conservative Energy and Alumnus of RVIM).

For the Second Round Jury members were: Mr. Pranav Shandilya (Angel Investor and Serial Entrepreneur) and Prof. N Ramesh (Former Director, EDII, Entrepreneurship Consultant)

For the third round the Jury members were: Mr. Roshan Ranganath (Entrepreneur in Conservative Energy and Alumnus of RVIM) and set of observers.

Fourth round results were based on the facts and figures (i.e revenue).

Entire initiative was designed, developed, and executed professionally in consultation with real world entrepreneurs (our alumni entrepreneurs) and also the students. The evaluation was done by the professional external Jury of high repute.

All the rules of the game were made crystal clear in the beginning itself and every student has to be part of the Fest/Event. Further, to bring the seriousness among the students, Internal Assessment marks (10 marks out of 30 marks) were also given based on their participation.

High level of motivation was ensured throughout so that the students will deliver their best. There were no ceilings/constraints when it comes to ideation or raising of the funds. Students were encouraged to think crazy and wild.

Looking at the feedback and appreciation by the students, alumni, jury, experts, and the staff, we would like to institutionalize this event and make a case study out of it so that other institutions can emulate the same.

Challenges faced while executing the initiative and how we resolved them:

Challenge 1: The students were not willing to participate in the beginning as it was a herculean task for them to build a real world business and run it.

Resolution 1: In order to make the entire task appealing to the students the Venture Fest was broken down into 3 contests namely:

- a. Idea Contest or I round in the I week
- b. B-Plan Contest or II round in the II week
- c. Venture Fest or III round in the III week.

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

- (v) Entrepreneurial/Intrapreneurial thinking (mindset)
- (vi) Effectual reasoning
- (vii) Action Orientation
- (viii) Calculated risk taking

The event gave them a platform to build these competencies.

The entire process finally culminated in the creation of 12 teams, which were all built from the scratch. A bird's eye view of all these teams is summarized in Exhibit 1.

Exhibit 1: Summary of 12 ventures created and launched successfully by the students during the VENTURE FEST 2018.

S.No	Name of the Venture	Product/ Service Description
1.	Impressario	Pre-booked customized T Shirts through online
2.	Venture 360	Paintball Sport : An outdoor Adventure sport
3.	F&F	Fashion & Fish. (Fashionable apparels, accessories and Fish Spa services)
4.	MOM	Mad Over Mangoes (Dishes and Condiments made out of Mangoes)
5.	The Hunger Theory	Customized Café in a Retro style with IPL screening on a big screen
6.	ChocoVriz	Chocolate Fountain and Virtual Reality experience in association with Samsung.
7.	Elysian	Customized RVIM Souvenir products like cups, badges, etc, and renting high-end bikes.
8.	Taste Buds	Desi recipes and condiments
9.	Chance and Mix	Interesting one minute games and Condiments from Uttara Karnataka
10.	Mini Mall	Mall like setup with availability of range of lifestyle products.
11.	Aim Drift	Investment and other online gaming
12.	Big Bites	Unique, tasty customized condiments and food.

Some interesting feedback from the students

1. Supreeth: "Initially we were kind of lost. But as we started working in a planned manner under the mentor, things started falling in place and we enjoyed every aspect of the Fest. It was so much fun."

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



A note on experiential learning, innovative pedagogy and liberatory education.

The corporate world seeks for entrepreneurial mindset as one of the critical competencies among the management students. It is widely recognized that case study method is a powerful method of teaching and learning management subjects in a typical MBA programme. However interesting and interactive the classroom sessions may be, there is always a need for 'experiential learning' especially in subjects like Leadership and Entrepreneurship Development. Experiential learning is defined as the process of learning through experience. It is closely related to other innovative learning processes like 'action learning', 'adventure learning' and 'situated learning'. Greek philosopher, Aristotle explained the advantages of learning through doing. The modern version of experiential learning was expanded in the writings of John Dewey and Jean Piaget. It is emphasized that learning process undergoes in the four stages – Activity, Reflection, Conceptualization and Application. Sometimes it is referred to as a learning cycle which involves experience, reflection, conceptualization and experiment. In this exercise the student gets benefit from promotion of team-work and communication skill.

Innovative pedagogy involves new effective ways educating someone with an objective to achieve. John Elkington's famous concept of 'triple bottom line' may be taken as the objective to be achieved. It may be mentioned there are three goals for the modern corporate, namely profit, people and the planet. In the management education context, innovative pedagogy involves subjects and teaching methods directed towards achieving all the three objectives of the corporate. A firm may have multiple targets apart from profit, for example, brand building and enhancing market share. Benefit for the community (people's welfare) and environmentally sustainable development should not be overlooked. Innovative pedagogy may be viewed in this perspective.

Liberative education is a wider concept. German philosopher Habermas has given a critical social theory in which the highest level in the educational process is learning for liberation. Paulo Freire in his '*Pedagogy of the Oppressed*' (1993) views education in a radical way different from the mainstream conceptualization. He considers education is for social change. In his view the mainstream pedagogy acts as an instrument that strengthens and reproduces the capitalist exploitative class-structure. Freire suggests that education should enable individuals to critically examine the world in order to bring about social and economic changes to produce a better world.