

PRESS NOTE

Amaravati, July 24, 2024

SRM University-AP Sparks Entrepreneurial Spirit in Young Minds with Innovative Challenge

SRM University-AP's Directorate of Admissions organised an innovative entrepreneurial competition, "SRMAP Entrepreneurship Challenge 2024", jointly with the Directorate of Entrepreneurship and Innovation. The event was for school children of standard 11 and 12 and was held at the Delhi Public School Amaravati, Guntur. 70 students from 7 schools- Delhi Public School- Amaravati, Happy Valley School, West Berry School, Vivekananda School, St John's School, Atkinson School, Nalanda Vidya Niketan from Vijayawada, Tenali and Guntur were selected to participate in the day-long interactive entrepreneurial competition.

The day-long interactive entrepreneurship competition provided a live simulation of becoming an entrepreneur for the participants. Divided into 14 groups of 5 students each, they engaged in learning the tools of entrepreneurship before building and pitching their innovative venture ideas and finally facing challenging questions from the judges and peers to refine their entrepreneurial ideas.

Prof. Siddharth Tripathy, Director of Entrepreneurship and Innovation at SRM University-AP, led the charge. Acting as a mentor, he introduced the students to the captivating world of entrepreneurship. Joining him were Mr Udayan Bakshi, Associate Director of Entrepreneurship and Innovation, Mr Pramod Pandey, Assistant Director of Admissions from SRM University-AP and Ms Usha Rani, Principal, and Ms Chukkapalli Priyanka, Director of Delhi Public School-Amaravati.

The enthusiasm in the room was palpable as 16 and 17-year-olds soaked up the intricacies of building a business. Prof. Tripathy's session began with an exploration of the history of entrepreneurship and went on to highlight what sets entrepreneurs apart. He covered the essentials of idea generation and business model development, as well as several other critical aspects of decision-making and business growth.

Prof. Tripathy's eloquent breakdown of a business plan was a masterclass in itself. In his session "Building a Billion Dollar Company Before You Turn 18", he guided students through the steps of identifying a problem, devising a solution, branding, market definition, competitor analysis, sales strategies, revenue models, and long-term vision. His success mantras resonated deeply: "For an entrepreneur, failure is your only intellectual property. So, fail often and fail fast. Try to think like your customer to bring the right creativity into your solution. The value of creativity never goes out of fashion." He emphasised the importance of personal branding, saying, "People don't buy products or services; people buy people. Your attitude and confidence often become the deciding factors for investors."

In the second half of the session, students were tasked with creating their billion-dollar companies in just 60 minutes. The results were nothing short of spectacular. Presentations showcased innovative solutions across diverse fields, including healthcare, augmented reality, animal care, music streaming, electric vehicles, waste management, workforce solutions and more.

The top four presentations were awarded cash prizes. Teams from Atkinson Senior Secondary School and St. John's Public School emerged as joint second runners-up and won a cash prize of 4000 rupees, West Berry School secured the second position and bagged 6000 rupees as the prize, and the students from Nalanda Vidya Niketan claimed the top prize of 11000 rupees.

This event was more than just a competition. It provided the students a platform to ignite the entrepreneurial spirit that lay within and nurtured the boundless potential of young minds with a challenge. The future of entrepreneurship in Andhra Pradesh looks bright with such passionate, curious and innovative thinkers ready to take on the world.