

RAGS TO RICHES

Date: August 18,2016

Venue:Sir MV Hall ,GJB,NIE

The event started off by dividing the students into teams. Rather than choosing a team of their own, the teams were made randomly by assigning a number to each student. This made the students to move out of their comfort zone and mingle with new people, interact and share ideas among themselves. The participants learnt to build a team along with working as a team. The 80 participants were divided into 8 teams. The proceedings of the event can be divided majorly into four parts:

Resource Planning: All the teams were initially given Rs 50 fake currency. A shop was setup which had materials like white sheets, crayons, glue,plastic bottles,rubber bands and so on being sold at different prices. The prices were varied during the course of the event depending on the demand for the product. The teams had to plan their purchase very carefully as their resources were limited and the market was fluctuating.

Idea Generation : This formed the most important part of the event. A time limit was set up and the teams had to come up with innovative ideas using the raw material they had purchased. They had to put life into them tickling the untapped potential of creativity and imagination. Instructions were given before hand that they have to come up with a product which would be sell-able. The teams were supposed to use only the materials bought from the shop and not anything else. The students worked really well co-ordinating with their newly formed teams, trying to drive their individual thoughts through the minds of their team members. Generating and developing an idea, working as a team in a constrained amount of time. There was a large diversity in the products ranging from innovative vacuum cleaner shoes to super fast drones, creativity reached its pinnacle.

Market analysis and Price estimation: After the teams were ready with their products, they were asked to make a rough estimation of the price at which they would launch their product in the market and decide their target market.

Pitching and Bidding: An idea of what pitching is was given to the students and the basic rules of it explained. The teams had to pitch their product in front of the audience and convince them to bid for their product. The final year onyx ex-core members made a reference bid which helped the students to bid correctly. This helped in improving the marketing skills of the students and driving out stage fear from them. The audience were allowed to ask a few questions to the pitchers . This helped students open up and gave a taste of the actual world outside. Later other teams would bid for the product. The winners were declared by comparing the bids and the price the team had given for the product, the team with the highest profit being called winners. The prizes were given away by the final year onyx ex-core members.

Along with these the students learnt team building, team work, communication skills and thinking creatively. The main takeaways being resource handling, market strategy, idea development, investment and elevator pitch which are very essential in an entrepreneur's life. On a whole, the event was a success and highly influential on the young brains and gave them a taste of idea generation and entrepreneurship



