

BEST PRACTICES OF PG AND RESEARCH DEPARTMENT OF COMMERCE

BEST PRACTICE - I

A. TITLE OF THE PRACTICE : Industry Specific Skill Offerings

B. OBJECTIVES OF THE PRACTICE

- To enhance practical knowledge in the field of accounting.
- To identify, train and provide career and academic guidance to the students.
- To provide access to industry relevant skilling modules on technology skills, personal skills and organizational skills.

C. THE CONTEXT

The World is progressing day by day and so is the field of commerce. Globalisation has paved for different nations to come together through trade and commerce. Commerce is a part of every field. Practical knowledge is much helpful towards better understanding of the theoretical concepts studied, honing students' applicability skills in the field of Management, Administration, Banking, Finance and Accounting.

D. THE PRACTICE

The Commerce Lab started functioning since 2013, and was initiated by the NAAC committee during their 3rd accreditation visit to our college. The objective of the commerce lab is to provide an experiential learning atmosphere to the students. The commerce lab provides practical knowledge through providing specimens of Proforma IT returns and forms, Proforma invoice, Proforma away bill, Draft Minutes, Draft Resolution, Proforma of annual filing forms, Financials of listed company, Proforma cheque, Demand draft, Account opening/closing forms, withdrawal and deposit forms, Proforma Bills, Proforma Promissory note etc. Students practice Microsoft Office and Tally using their laptops and systems in the commerce lab. The overhead projector facility and internet enabled computers in the lab is used to sensitize students towards various commerce/e-commerce practices. Seminars and workshops on trading and dealing in stock through experts in the field were conducted in the lab.

E. EVIDENCE OF SUCCESS

- The practical exposure to the theoretical concepts of Management, Administration, Banking, Finance, Accounting and Investment has enhanced students' understanding and applicability skills.
- The practical exposure paved the way for Improvement in the academic performance of students.
- The practical exposure enhanced the confidence level of students and helped them towards gaining better employment opportunities.

F. PROBLEMS ENCOUNTERED

- The Internet connectivity and lack of electronic gadgets were found to be a major setback.
- Covid caused limited usage of the lab as the classes were conducted online.

G. RESOURCES REQUIRED

- Good network facility
- Electronic gadgets for the under privileged.
- Maintenance facility

BEST PRACTICE - II

A. TITLE OF THE PRACTICE: Promote the spirit of Entrepreneurship

B. OBJECTIVES OF THE PRACTICE

- To conduct workshops and seminars to motivate entrepreneurship.
- To make students empowered and capable of doing things on their own.
- To promote entrepreneurial mindset among the students.
- To take initiatives to identify the thirst for entrepreneurship among the students.
- To provide a supportive environment to hone the entrepreneurial skills of the students.

C. THE CONTEXT

Entrepreneurship in Education results in economic growth, job creation and increased societal resilience as well as individual growth. The role of entrepreneurship in economic development is substantial. Entrepreneurs don't just grow in terms of their wealth but make the society to grow. They create an impact on the economy by creating new jobs and opportunities, driving innovation and developing new markets products and services. Entrepreneurship foster innovation, promote economic development and create jobs. They are job creators and not job seekers. So they are an important asset to our nation. Entrepreneurship plays an important role in changing society and nation building. So it makes sense to motivate and inculcate entrepreneurial skills in the students.

D. THE PRACTICE

Entrepreneurship is infused and nurtured in the curriculum. The Entrepreneurial development paper provides the required theoretical knowledge about idea generation, preparing a business plan, identify the various sources of funds and the supportive schemes of Government to promote entrepreneurship. There is a incubation center functioning in the college which takes the responsibility of motivating the individuals to be job providers and not job seekers. Through

various workshops and seminars business skills are taught to the aspiring students. The students are taught as to how to earn cash for themselves and employ others in business activities. The students are encouraged to sell the products prepared by them in the incubation center. They were taught to implement the various pricing methods and earn while they learn.

E. EVIDENCE OF SUCCESS

- Many students expressed their interest to become entrepreneurs.
- Students were able to identify business opportunities.
- Development of inter personal skills to market their products successfully.
- Students were able to earn while learning.

F. PROBLEMS ENCOUNTERED

- Capital inadequacy
- Less Purchasing power among the students demotivated a few.

G. RESOURCES REQUIRED

- Seed money to the aspiring entrepreneurs
- Enhanced Infrastructure for the incubation center.