

## **Business Lab**

Business Lab has been initiated to develop global competency and keep the students updated with recent practices in the business world. It provides practical exposure of the process and procedures followed by organizations. The lab provides practical orientation to students by linking subject syllabi with practical training in the lab. It also brings out the innovativeness, creativeness of the students and also makes them keep abreast of the latest happening in the field of business, trade, industry and commerce.

Some common activities that may take place in a business lab include:

- ✓ Ideation and brainstorming sessions: Teams come together to generate new ideas and concepts for products, services, or business models.
- ✓ Prototyping and testing: Teams create prototypes or minimum viable products (MVPs) to test and validate their ideas with customers.
- ✓ Market research and analysis: Teams conduct market research to identify customer needs and preferences, and analyze data to inform business decisions.
- ✓ Business modeling: Teams develop and refine their business models, including revenue streams, cost structures, and value propositions.
- ✓ Pitching and presenting: Teams practice and refine their pitch decks and presentations to communicate their ideas effectively to potential investors or stakeholders.
- ✓ Networking and collaboration: Participants have the opportunity to network with other entrepreneurs and industry experts, and collaborate on projects or business ideas.

Overall, the goal of a business lab is to provide a supportive environment for individuals and teams to develop their business skills, test new ideas, and bring innovative solutions to market.











