



Local Business Accelerator

About the Program

This program on local business accelerator focuses on offering a real-time exposure to PGDM students, where they can consult and help local businesses to improve their bottom line preferably through low cost solutions and implement them. The participants are mapped to different local businesses according to their present skills. Often these are small to medium sized-business, social enterprises or voluntary sector organisation – an organisation that may not have the funds or managerial resources to address its most significant challenges. This will be a win-win situation both for small and micro scale businesses as well as IMI-K students. This helps IMI-K to develop integrated thinking and problem solving skills among students while developing and implementing unique solutions at local businesses. This way we contribute to the development of society and economy as well.

The Program Highlights

The Program offers the following to our students:

1. Understanding the cultural, geographical aspect and operations of small and micro businesses
2. How to improve the top and bottom line of a local business?
3. Enhance the problem solving capabilities
4. Small business consulting experience
5. Application of class room learning
6. Readying students to next level business challenges

Functioning Framework

Figure 1 highlight the 5 stages of the

Stage 1 Identification: The local business identification and their suitability for LBA is round the corner activity and this is done by inviting local entrepreneurs regularly to share their problems, success stories and new initiatives they are taking.

Stage 2 Mapping: Mapping of the students and faculty is done through the existing skill mapping and type of businesses we have for a particular academic year at IMI Kolkata. After this faculty and students join hands with LBA partner to understand their pain points and finalize the six months’ plan.

Stage 3 Weekly Performance: Once the students and faculty are on the job with local business, next step to monitor the objectives progress. Time to time feedback is received from faculty and business mentor to achieve the objectives.

Stage 4 Mid- Term: Students have to present their work on the progress and accomplishment of the objective set-up in the initial stage. The faculty and industry mentor together advice and give the feedback and a five-minute presentation and project report submitted by the student team. To strengthen the competition among student teams, the awards are given top team of LBA.

Stage 5 End- Term: The overall progress of all LBAs is accessed and how student teams have incorporated the feedback offered in the mid-term. Students are provided with certificates and potential students are get hired by LBA companies.

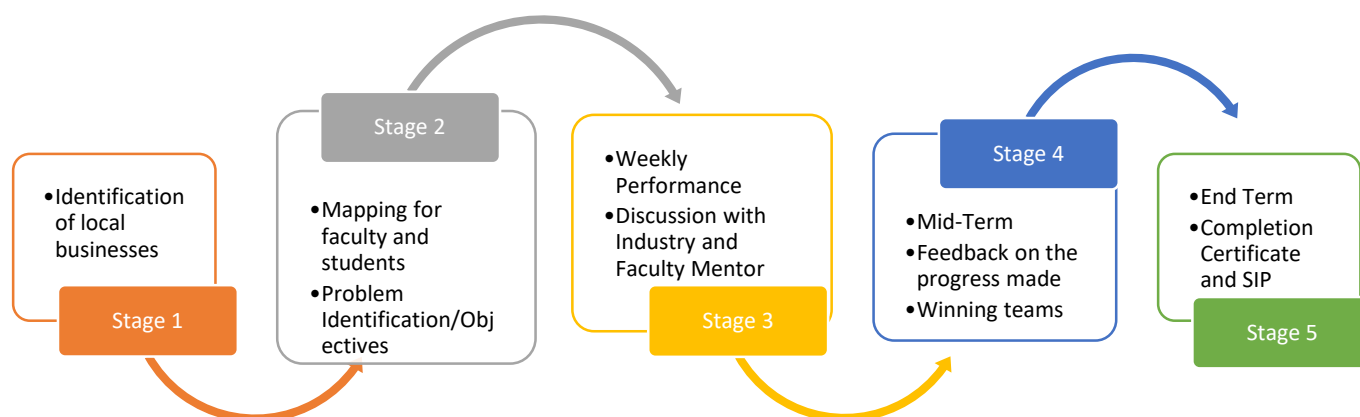


Figure 1 Functioning Framework of LBA

SWOT Analysis of LBA

Strengths: The concept of LBA offers an opportunity for students to apply their classroom learning, getting their hand dirty in the local business environment and have satisfying small business consulting business experience. This helps in developing the critical and integrated thinking skills of students, where LBA partners do not have any financial obligation to students.

Weakness: Due to the diverse student base, sometime in some groups there are not enough students who can speak local language in a team, hence find it difficult to communicate in the field. Since the students work in groups, hence it is often difficult to evaluate them on individual basis. Student teams have to commute to the field regularly, however local businesses do not offer any financial support.

Opportunities: There is an opportunity to refine the list of companies every year to increase the interest of students. Once, students have clear understanding and motivation behind the activities of LBA, it can provide great results. Apart from this the close monitoring, feedback mechanism from both faculty and industry mentor can help achieving greater heights of LBA program.

Threats: The programs like Global Links, which is run by Business Department of University of Calcutta, Kolkata can focus on some local businesses. Apart from this many students are available for full time live projects and internships, those can be a threat to LBA program of IMI Kolkata.



Figure 2 SWOT analysis of LBA