

Press Release

Innovation Meets Enterprise: IIM Jammu and SIDBI Inaugurate STEM Programme for Future Leaders

05th Feb 2024 Jammu– Indian Institute of Management (IIM) Jammu, in collaboration with the Small Industries Development Bank of India (SIDBI), celebrated the commencement of the Skill to Enterprise Module (STEM) programme with a grand inaugural ceremony at its permanent campus on 5th Feb 2024. The event, held at IIM Jammu, witnessed the esteemed presence of Dr. Subhransu S. Acharya, CGM, SIDBI, as the Chief Guest, and Shri Rishi Pandey, DGM, SIDBI, as the Guest of Honor. Prof. B.S. Sahay, Director, IIM Jammu, presided over the ceremony, which began with the ceremonial lighting of the lamp and a warm welcome.

The inaugural ceremony commenced with the address by, Dr. Muqbil Burhan, Chairperson of The Centre for Entrepreneurship, Innovation & Skill Development (CEISD), IIM Jammu who provided a brief overview of STEM. He said, *"The program unfolds in three meticulously planned phases, commencing with a 14-day comprehensive training initiative encompassing 216 hours of both physical and virtual training. This includes invaluable mentorship from industrial and academic experts. The emphasis lies not merely on discussing solutions but collaboratively discovering them. We eagerly anticipate the emergence of 30 distinguished enterprises as a testament to the program's efficacy."*

Chief Guest Dr. Subhransu S. Acharya, CGM, SIDBI, shared: *"The STEM programme is a crucial intervention to bridge the gap between skill development and enterprise creation. After hearing all the diverse ideas and witnessing the passion for success in this room of participants, I am confident that this program will be a triumph. Focusing on development in less developed areas is vital, and the contribution of MSMEs is immense as they provide employment to a large number of people. Each of you plays a role in shaping our nation's development by 2047. From once being called 'fragile,' we now stand as one of the world's top five economies – a significant feat thanks to MSMEs. Your continued contributions will shape our success, and I am inspired by your ideas. It is heartening to witness the collaboration between IIM Jammu and SIDBI to empower the youth of Jammu and Kashmir, fostering a spirit of entrepreneurship."*

Prof. B.S. Sahay, Director, IIM Jammu, who conceived this idea for the youth of J&K and was instrumental in creating this collaboration with SIDBI shared his views as, *"From childhood, we were groomed to seek jobs, not create them. Today, the shift is clear as we're fostering job providers, not just job seekers. The Skill to Enterprise Programme is a much-needed initiative that will enable our youth to become successful entrepreneurs. It will help them realize their full potential, create job opportunities for themselves and others, and contribute to the economic growth of our nation. The program aims to foster innovation and entrepreneurship in J&K by providing practical training, mentorship, and access to networks of business professionals. With great ideas and the determination to work hard in the execution of those ideas, success is inevitable."* He encouraged the youth of J&K to leverage this opportunity and create success stories for other youth to follow."

Guest of Honor Shri Rishi Pandey, DGM, SIDBI, mentioned *"SIDBI is delighted to partner with IIM Jammu in launching the STEM programme, an initiative that aligns with our mission to support and promote small-scale industries. We believe in the power of entrepreneurship to drive economic growth, and STEM is a significant step in that direction. As entrepreneurs, you're the leaders of your organisations, handling everything from small tasks to big responsibilities. Being skilled in every aspect of daily work is crucial. Entrepreneurs are resilient, smart, and can overcome any challenge. The more passion and skill you put into your work, the more success you achieve, creating jobs for others. Joining IIM Jammu gives you the best mix of theory and practice. Take full advantage of this opportunity because entrepreneurship is not just a job; it's a powerful calling."*

Mr. R.C. Raina, Former employee, SIDBI and a resident of Jammu and Kashmir, stated, *"It is a matter of immense pride that Jammu has all the three prestigious institutes IIT, IIM and AIMS. Getting an opportunity to be a part of programs such as STEM is a huge opportunity. I hope each one of you gives full concentration, devotion and utilizes your time well at this program so that when you come out of this program, you will be well equipped to handle your own enterprises and drive them towards profitable ventures."*

The vote of thanks was proposed by Dr. Vivek Sharma, Chief Innovation Officer, IIM Jammu, expressing gratitude to all the dignitaries, participants, and collaborators for their support and commitment to the STEM initiative. The inaugural ceremony culminated with the National Anthem. IIM Jammu and SIDBI have joined forces to offer a unique one-year-long Skill to Enterprise Module (STEM) programme specially designed for students in Jammu and Kashmir, and Ladakh. The programme aims to equip participants with the necessary knowledge and guidance to initiate and expand their businesses in the future.

The STEM programme entails a comprehensive four weeks of residential training coupled with eight weeks of virtual training. This curriculum is designed to provide participants with a thorough understanding of business management, compliance, finance, planning, and strategic aspects of running a business. Targeted at individuals who have completed technical courses and possess valuable skill sets but lack the required resources and knowledge to start their own businesses, STEM also provides an opportunity for those seeking financial independence and aiming to make a positive impact in their communities through entrepreneurship. The selected participants will receive guidance through industry mentorship and incubation, connecting them to financial institutions through Credit Connect Schemes.

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Glimpses from the Inaugural Ceremony of IIM Jammu and SIDBI STEM Programme









