

# NUKSA

## THE PINE CHRONICLE

NEWS, VIEWS & CREATIVE EXPRESSIONS

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**Igniting Entrepreneurial Spirit:  
Bootcamp for Aspiring Young  
Entrepreneurs of Northeast India**

### ABOUT NUKSA

Nuksa The Pine Chronicle is the monthly news magazine of IIM Shillong.

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# COVER STORY

## Igniting Entrepreneurial Spirit: Bootcamp for Aspiring Young Entrepreneurs of Northeast India



The IIM Shillong Foundation for Incubation and Enterprises (IIMSFIE), in collaboration with the Small Industries Development Bank of India (SIDBI), hosted a transformative boot camp aimed at aspiring young entrepreneurs from Northeast India. This initiative was designed to foster innovation, inclusivity, and sustainable growth by equipping participants with essential entrepreneurial skills and knowledge.

### *Empowering Future Entrepreneurs*

The boot camp was an intensive program crafted to provide participants with a comprehensive understanding of business planning, marketing strategies, financial management, design thinking and leadership development. Through a series of workshops and interactive sessions, young entrepreneurs gained the tools and insights needed to navigate the dynamic business environment successfully.

### *Expert Insights and Networking Opportunities*

The event featured a lineup of esteemed speakers and industry experts who will share their invaluable experiences and knowledge.



Mr. Akash Shukla was among the key speakers, offering his expertise to help participants transform their entrepreneurial dreams into reality. His insights were a significant source of inspiration and guidance for the attendees.

Additionally, Mr. Bhanu Prakash Verma, General Manager of SIDBI, addressed the participants, focusing on crucial topics such as fostering innovation, creativity, fundraising and marketing. His session laid a solid foundation for budding startups and businesses, providing them with the necessary resources and strategies to thrive in a competitive market.

### *Inaugural Highlights*

The boot camp was inaugurated in the presence of notable figures who graced the occasion. Mr. S Paunminthang Gante, AGM of SIDBI, emphasised the importance of dedication and diversity in entrepreneurial ventures. Professor D.P. Goyal, Director of IIM Shillong, encouraged participants to seize this opportunity and make the most of the resources and knowledge available.

Dr. Sanjeev Ningombam, Convenor of IIMSFIE,

highlighted the boot camp's primary goal: to serve as a launchpad for the entrepreneurial journeys of the region's youth. By providing a supportive and inclusive learning environment, the boot camp aims to ignite the entrepreneurial spirit and drive positive change in Northeast India.

#### *A Platform for Growth and Innovation*

The IIMSFIE and SIDBI boot camp is more than just a learning experience; it is a platform for young entrepreneurs to network with industry experts,

share ideas and build meaningful connections. The participants will have the opportunity to engage with mentors, seek advice and develop strategies tailored to their unique business aspirations.

This initiative reflects a commitment to nurturing the entrepreneurial ecosystem in Northeast India, fostering a culture of innovation and promoting sustainable economic growth. As the boot camp progresses, it is set to empower a new generation of entrepreneurs, ready to make their mark in the world.



# FACULTY DESK

## The Soulful Economy: Moving towards a Sustainable Future

India, with its rich tapestry of spiritual traditions spanning thousands of years, offers a treasure trove of insights for making better economic choices. From the ancient texts of the *Vedas* and *Upanishads* to the teachings of revered individuals like Mahatma Gandhi, the country's spiritual heritage provides a unique lens to understand and address contemporary economic challenges. In the corridors of economic theory and policy, there's a growing recognition that the traditional metrics of wealth and progress may not capture the full spectrum of human experience. Beyond growth in output and market indices lies a deeper dimension—one that resonates with the essence of spirituality. Let us delve into the transformative power of infusing spirituality at the core of economic choices, advocating for a paradigm shift that honors the interconnectedness of all life and prioritizes holistic well-being over narrow material gains.

At the heart of conventional economics lies the pursuit of material wealth and financial prosperity. However, spirituality invites us to broaden our understanding of wealth to encompass non-material dimensions such as emotional fulfillment, mental well-being and spiritual growth. True prosperity emerges not from the accumulation of possessions but from the cultivation of inner richness and harmony with the world around us. Redefining wealth through a spiritual lens helps us move beyond quantitative metrics to embrace qualitative indicators of human flourishing. Concepts like Gross National Happiness (GNH) pioneered by Bhutan and the Genuine Progress Indicator (GPI) seek to measure well-being and societal progress in more holistic terms, taking into account factors such as environmental



sustainability, social cohesion and psychological health.

One of the greatest challenges facing modern economics is its often-misaligned incentives that prioritise short-term profits over long-term sustainability and ethical conduct. Spirituality, with its emphasis on moral principles and ethical behavior, offers a guiding light in navigating these murky waters. Integrating spiritual values such as compassion, integrity and social responsibility into economic decision-making can help mitigate the negative externalities of unchecked capitalism and foster a culture of trust and cooperation. From fair trade practices to impact investing, the integration of spirituality into economic frameworks has given rise to a range of initiatives aimed at promoting ethical business practices and sustainable development. By aligning economic incentives with spiritual values, we can create an economy that not only generates wealth but also distributes it equitably and sustains the well-being of future generations.

Spirituality also encompasses the concept of *dharma*, often translated as "righteousness" or "duty." *Dharma* encompasses a sense of moral responsibility towards oneself, society and the cosmos, emphasizing the interconnectedness of all life forms. This principle finds resonance

in the field of economics through the lens of sustainable development, which seeks to meet the needs of the present without compromising the ability of future generations to meet theirs. By aligning economic activities with the principles of dharma, India can foster a more sustainable and inclusive model of development that respects ecological limits, promotes social justice and enhances human well-being. Concepts such as "sustainable livelihoods" and "ethical consumerism" draw inspiration from the notion of dharma, encouraging individuals and businesses to make choices that uphold the greater good and that honour their interconnectedness with the web of life.

Charity or *Seva* or selfless service, is another core tenet of Indian spirituality that holds profound importance to address economic challenges. Rooted in the principle of karma yoga, seva emphasizes the importance of serving others without attachment to the fruits of one's actions. In the realm of economics, this principle finds expression through social entrepreneurship, which seeks to address social and environmental challenges while generating sustainable economic returns. From microfinance initiatives to community-driven development projects, social entrepreneurship embodies the spirit of seva by harnessing entrepreneurial innovation for the benefit of society as a whole. By fostering a culture of social responsibility and ethical entrepreneurship, India can unlock new pathways for inclusive growth and poverty alleviation, empowering marginalized communities and fostering resilience in the face of economic uncertainties.

*Ahimsa* or non-violence which lies at the heart of India's spiritual ethos, permeates every aspect of life, including economic behavior. In the context of economics, ahimsa manifests as a commitment to ethical consumption and responsible stewardship of resources. This principle underpins movements such as fair trade, organic farming and sustainable tourism, which seek to minimize harm to people, animals and the environment. By embracing the principle of ahimsa in economic decision-making, India can

promote a culture of conscious consumption that values quality over quantity, sustainability over short-term profit and well-being over material accumulation. From consumer cooperatives to eco-friendly supply chains, initiatives grounded in ahimsa are reshaping the economic landscape, promoting harmony with nature and fostering a more equitable distribution of resources.

Spiritual traditions often extol the virtues of simplicity, contentment and detachment from material possessions. Austerity, from a spiritual perspective, involves restraining desires, overcoming attachment to material wealth and cultivating inner wealth through practices such as mindfulness, meditation and self-discipline. By embracing austerity, individuals can free themselves from the cycle of consumerism, reduce their ecological footprint and find fulfillment in non-material pursuits, thereby contributing to a more sustainable and balanced economy. From an economic standpoint, the practice of austerity encourages responsible stewardship of resources, prudent financial management and resilience in the face of economic uncertainties. Austerity measures such as reduced consumption, debt reduction and living within one's means can promote fiscal discipline, mitigate resource depletion and foster long-term economic stability. Moreover, by reducing materialistic desires and promoting contentment, austerity can help alleviate the pressure to constantly accumulate wealth and stimulate a culture of mindful consumption and sustainable living.

In conclusion, Indian spiritual knowledge offers invaluable insights that can enrich our understanding of tackling economic challenges, infusing more sustainable and inclusive economic practices. By integrating principles such as *dharma*, *seva*, *ahimsa*, austerity and charity into economic decisions, India can chart a course towards a more resilient, compassionate and equitable future. As the world grapples with pressing challenges such as climate change, inequality and social unrest, the wisdom of India's spiritual heritage provides a beacon of hope and inspiration for building a better world for all.

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**Professor Atul Mehta**



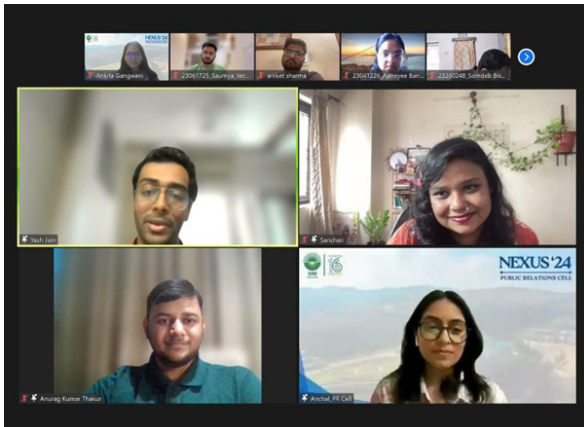
# PHOTO GALLERY

## GLIMPSES OF MAY EVENTS



# TIMELINE

## Nexus 2024



The Public Relations Cell, in collaboration with the Alumni Committee, successfully organised four Nexus 24 sessions. These thoughtfully planned events provided the incoming batch of 2024 with a unique opportunity to engage with the institute's experienced Alumni.

Nexus 24 has emerged as a pivotal platform, offering invaluable insights into the vibrant ecosystem of IIM Shillong. The sessions served as a preview of the academic and personal journeys that await the new students over the next two years. Through candid dialogues and firsthand experiences shared by the alumni, participants gained a deep understanding of the institution's culture and ethos. This empowered them to make well-informed decisions about their future endeavors.

We are excited to see how these interactions will shape the incoming batch's journey at IIM Shillong and look forward to the continued success of Nexus as a cornerstone of our community engagement.

## Campus Immersion for Advanced General Management Batch-III at IIM Shillong



IIM Shillong recently organised a Campus Immersion program for Batch-III participants of the "Post Graduate Certification in Advanced General Management." This one-year weekend course is designed to empower professionals from diverse backgrounds, helping them upskill and thrive in today's dynamic business environment.



The immersive experience at IIM Shillong provided participants with valuable insights and practical knowledge, enhancing their understanding of advanced management practices. We are proud to support these professionals on their journey to excellence and look forward to their continued success.



# IIM Shillong Hosts Management Development Program for British High Commission Executives

IIM Shillong recently organised a specialised Management Development Program on General Management for Senior Executives of the Department of Business and Trade, British High Commission.

Held from the 22th to the 24th of May, 2024, this program was tailored to meet the unique needs

of the senior executives, providing them with advanced management skills and insights. The initiative underscores our commitment to fostering international collaboration and enhancing the professional capabilities of leaders in global trade and business.



## "From Track to Stage: Ian Campbell Inspires IIM Shillong Community to Reach New Heights"



IIM Shillong extends its heartfelt thanks to Ian Campbell, a successful Olympic athlete and motivational speaker, for sharing his remarkable story and inspiring our community to reach for greater heights.

Ian's journey from the track to the stage has motivated people worldwide and his visit to



our campus was no exception. His insights and experiences have left a lasting impact, encouraging all of us to strive for excellence in our own pursuits.

We are grateful for Ian's time and inspirational words and we look forward to fostering the same spirit of determination and success within our community.

# "Successful Completion of the Business Management Program for Defence Officers at IIM Shillong"

The second batch of the six-month "Business Management for Defence Officers" program concluded with 29 officers from the armed forces successfully completing the rigorous curriculum. The Valedictory Program, graced by esteemed guests including Lieutenant. General Sanjay Malik and Professor D.P. Goyal, celebrated the officers' achievements and highlighted the program's contribution to their professional development.

Under the guidance of dedicated faculty members, the officers delved into various aspects of business management tailored to the defence sector. As they bid farewell to IIM Shillong, they carry with them not only newfound knowledge and skills but also a renewed sense of confidence to tackle the challenges of defence management with excellence and proficiency.



# "Summer School on Teaching and Research 2024: Empowering Faculty in Northeast India"



The second edition of the Summer School on Teaching and Research kicked off on May 8th, promising four days of intensive learning and collaboration for faculty members from Higher Education Institutions in Northeast India. With a focused agenda on advanced training and research opportunities, the program aims to equip

participants with enhanced teaching methodologies and research skills. With 55 participants from 18 institutions, the diverse cohort ensures a vibrant exchange of ideas and best practices across disciplines, fostering a conducive environment for professional growth and knowledge sharing.



# Student exchange program



Mr. Andrew Price, Vice Consul of the U.S. Consulate General Kolkata, and his team have initiated an impactful engagement with faculty members to bolster student exchange programs and foster collaborative research efforts. Their proactive approach aims to strengthen ties with universities



in the United States, paving the way for enhanced opportunities for both students and researchers. Through such initiatives, they are actively building bridges for stronger academic and cultural connections between institutions in India and the United States.





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