



## **Expert Session on Challenges in Managing Start-Up in VUCA World**

**Date: 07/08/2024**

<b>Date of Event</b>	7 <sup>th</sup> August, 2024
<b>Venue</b>	J D Hall
<b>Time</b>	10:00 AM to 11:30 AM
<b>Total No. of Participants</b>	200 students a mix of SY BBA, and TY BBA Entrepreneurship
<b>Expert Name</b>	Nirav Dhanani – Co Founder at Tatvamasi labs, Strategic Advisor, Managing Director, Consultant at Heaven Solar Energy Pvt Ltd.
<b>Event Coordinator</b>	Dr. Trishna Shah, Ms Bhavna Patel, Dr. Anuradha Pathak, Ms Peenal Sankhla
<b>Event Category</b>	SSIP and Entrepreneurship Cell
<b>Program objective</b>	To Understand the meaning of VUCA world, to know the Challenges faced by start-up in VUCA world and strategies to deal and tackle the challenges
<b>Program outcomes</b>	Students learn that the situation of volatility, be agile and flexible, have fast decision making and trust in your team, learn new things and take knowledge related to your field and gain as much as experience you can

BVPIM arranged a session on “Challenges in managing start-up in VUCA world” and we had invited a young entrepreneur to take the session. The session was to make understand the meaning of VUCA and challenges in managing start-up in VUCA world to the BBA students.

Ms. Tanisha Shah – Student of TYBBA entrepreneurship given the introduction of the speaker.

Dr. Trishna Shah – Faculty at BVPIM, felicitated the speaker

There was very good information on challenges in VUCA world with examples and information of current market situation. Activity was conducted by the speaker among students and interaction is being made. Speaker also provided a lot of practical points to implement in business while facing challenges.



Learnings to the students are as under:-

- In the situation of volatility, be agile and flexible
- Have fast decision making and trust in your team
- Learn new things and take knowledge related to your field
- Gain as much as experience you can

VUCA is an acronym that stands for Volatility, Uncertainty, Complexity, and Ambiguity. Here's how it applies to our business

Volatility:

- Unpredictable market fluctuations
- Sudden changes in demand or supply
- Price volatility of materials and labor
- Weather-related disruptions

Uncertainty:

- Unknown project outcomes
- Unclear client requirements
- Unforeseen site conditions
- Regulatory changes or unclear guidelines

### Complexity:

- Multiple stakeholders and interests
- Interdependent tasks and activities
- Technical complexities in design and construction
- Logistical challenges in project management

### Ambiguity:

- Unclear or conflicting project goal
- Lack of transparency in communication
- Ambiguous contract terms or scope
- Unclear roles and responsibilities

In the construction business, VUCA factors can lead to: Delays, Cost overruns, Quality issues, Safety risks and Reputation damage.



To navigate VUCA in construction, businesses can adopt strategies like:

- Agile project management
- Collaborative contracting
- Risk management and mitigation

- Clear communication and stakeholder engagement
- Embracing innovation and technology
- Developing a resilient and adaptable workforce

Faculty In Charge:-

Dr. Trishna Shah – Faculty Team – BVPIM      Dr. Anuradha Pathak – Faculty Team – BVPIM

Ms Bhavna Patel – Faculty Team – BVPIM      Ms Peenal Sankhla – Faculty Team – BVPIM

Report prepared by: Dr. Trishna Shah

Sign of the HOD