



Ushering in the Age of Endemic

THE 11TH INTERNATIONAL INNOVATION, INVENTION & DESIGN COMPETITION INDES 2022

EXTENDED ABSTRACTS BOOK



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BIZMART BOOKS AND SUCH (STUDENTS' STRATEGIC ENTREPRENEURSHIP)

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ABSTRACT

Bizmart Book and Such is an entity of business in UiTM Kelantan developed for retail laboratory and as an income generator for the university. It aims to become as a referred business training centre for university students. The novelty of this strategic entrepreneurship model, it has simulated retail lab run in real-time, on real business transactions. Any student may have utilized their knowledge learned in the classroom and practice real retail business with guidance from the lecturers who has expertise in retail, marketing, management, and finance. Plus, they earn wages too. Starting from inventory purchase planning, stocking, displaying inventories and selling, students also involved in decision making activities such as deciding to add product lines or product mixes, purchase budgeting, pricing strategy initiative, and many more.

Keywords: Bizmart, Student Retail Lab, Strategic Entrepreneurship, Incubator, UiTM Kelantan

1. INTRODUCTION

Since Bizmart was initiated in 2014 with only one unit retail lot, now it has expanded to serve another two segments of printing and bookstore. Bizmart is a shop runs for the students, by the students, located in a university and owned by the university. The potential for Bizmart's retail lab model is huge, including business development and ideas that utilized university students' openness of participation and training.

2. METHODOLOGY

This model also has the potential for syllabus incorporation and CGPA integration, an effective training tool for students' entrepreneurial experiences, besides contributing to the university's income generation. Bizmart was created to support strategic entrepreneurship without compromising the fundamentals of business elements and the main philosophy is to ensure quality products and services to meet the standard. The second importance in the Bizmart model is the philanthropic business objective which is being profitable. This is important to serve the operation cost, as well as generate income to the university. Third, Bizmart is giving cheaper alternatives to students to purchase quality products and services. Fourth, Bizmart is a training centre for business for students with the support of academic and administrative staff in the university. Lastly, Bizmart could serve as a CSR unit to the university in quantitative and

qualitative measures. Bizmart is based on the fundamental of practice for business by the university, to the society.

3. FINDINGS

The elements involved in the nature of business may not be distinct from the conventional practices. Since its inception, Bizmart has utilized the specialty of the Faculty of Business and Management in order to implement and reengineer the retail system (Padhi et al, 2014). This will be beneficial for starters, especially the graduates who passionate in involving business specifically in retails. This entity surfaces to restructure the theoretical foundation into a more practical solution without compromising the critical elements of business (Haas, 2019). These elements could be the guidance for the stakeholders to next establish necessary modules of retails practicality. Moreover, this guideline could become phenomenon as the university drives the initiative of ‘income generating university’.

4. CONCLUSION

The ultimate objective of Bizmart is to become a one stop centre for retails training (Reimers & Clulow, 2009). In addition, it can serve as a simulation and benchmarking for quality retailing not only for the scope of UiTM Kelantan, but to serve the points to the society as a whole. The standard operational procedure of business management is crucial to the success of this initiative. All in all, the knowledge attained by everybody could be the catalyst of expertise transfer.

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