



GOVERNMENT DEGREE COLLEGE FOR MEN SRIKAKULAM



BEST PRACTICE **SMART TRADE PRACTICE** **(2024-2025)**

Name of Department	Commerce and management
Title of the Best Practice	Smart Trade Practice
Date of Best Practice Started	15-10-2024
Name of the coordinator	Dr. A.Suri babu
Name of the Organiser	1. N. Pavani. Lecturer in commerce
Objective of the Event	<ul style="list-style-type: none">• Encourage fair, transparent online trading practices• Enhances students financial literacy and transaction management• Foster collaboration and networking among student entrepreneurs• Develop students Digital marketing and E-commerce skills• Encourage student innovation through technology driven solution
Description of the event	Motivate students to implement these practices to improve their business outcomes and gain practical experience that will be valuable in future careers. Example:"By adopting smart trade practices such as using digital platforms, managing data effectively, and promoting sustainable business operations, students can create successful and efficient campus businesses. These skills will not only help them on campus but also prepare them for future entrepreneurial ventures."



Govt. Degree College for Men Srikakulam Standard Operating Procedure (SOP) for Smart Trade Practice



1. Introduction

Overview of On-Campus Trade by Students:

Begin by explaining how students within the campus engage in selling various products, from handmade goods to food items and services. Mention that the purpose of the SOP is to guide students on best practices for running these small businesses effectively.

Importance of Smart Trade in a Campus Environment:

Talk about why it's important for students to adopt smart trade practices even on small scale learning valuable entrepreneurial skills, improving efficiency, and creating sustainable business models Example: "On-campus trading by students provides a unique opportunity for young entrepreneurs to gain hands-on experience in business. By incorporating smart trade practices such as using technology, managing data, and operating sustainably students can enhance their success and prepare for future business endeavors."

2. Core Principles of Smart Trade for Campus Businesses

Using Technology for Sales:

Encourage students to use simple digital tools to sell their products, such as online payment systems (like mobile wallets), social media platforms for marketing, and apps for managing orders.

Data-Driven Selling:

Explain how students can collect and analyze simple data, such as customer preferences, best-selling products, and peak times of demand. This can help them make better decisions about what to sell and when.

Sustainable Practices:

Promote the use of eco-friendly materials, reducing waste, and ensuring ethical sourcing of products. For instance, using reusable packaging or promoting products made from recycled materials.

Customer Relationships and Feedback:

Stress the importance of building good relationships with their fellow students (customers) and using their feedback to improve products or services. Example "Smart trade within the campus involves using digital tools for easy transactions, collecting data on what products are popular, and ensuring that students adopt sustainable practices in their businesses. Building strong customer relationships and gathering feedback also plays a crucial role in success."

3. Best Practices for Student-Led Campus Businesses

Leverage Digital Tools:

Encourage students to create social media pages for their products, use digital payment methods like Google Pay, and set up simple online order forms using tools like Google Forms.

Collaborate with Peers:

Recommend collaborating with other students or clubs on campus to create joint sales events, pop-up shops, or promotions.

Efficient Inventory and Time Management:

Teach students how to manage their stock effectively to avoid over-ordering or under-stocking, and how to balance their academic workload with their business.

Pricing and Promotion:

Encourage fair pricing based on market research within the campus and offer promotions like discounts for bulk purchases or during special events like college fests. Example: "Best practices for student entrepreneurs include using social media to market products, accepting digital payments for easier transactions, collaborating with peers for events, and managing their inventory wisely. Pricing should be competitive and reflect the needs of their campus audience."

4. Case Studies or Examples

Example: A Student Bakery Business: A student selling baked goods on campus could use Instagram to post daily specials, take orders through WhatsApp, and offer a discount to customers who bring their own containers (supporting sustainability).

Example: A Student Craft Business: A student making handmade crafts could set up a stall during campus events, promote products via campus group chats, and track which items are most popular to adjust inventory. Example: "For instance, a student running a small bakery business on campus can use Instagram to promote their products, accept orders through WhatsApp, and encourage eco-friendly practices by offering discounts to students who bring their own containers."

5. Challenges in Implementing Smart Trade on Campus:

Balancing Time between Studies and Business:

Discuss the challenge of managing both academic responsibilities and business activities. Suggest time management strategies like setting specific hours for sales or limiting the number of days they sell each week.

Limited Access to Resources:

Mention that students may not have access to advanced technology or large budgets. Encourage using free or low-cost digital tools and sourcing materials locally or from other students.

Maintaining Product Quality:

Stress the importance of maintaining consistent product quality, even with limited resources, to build a loyal customer base. Example: "One of the key challenges for student entrepreneurs is balancing their academic workload with their business activities. Additionally, limited resources may restrict access to advanced tools or raw materials, but students can overcome this by using free digital platforms and maintaining consistent product quality."

6. Conclusion

Summarize Key Benefits:

Recap how smart trade practices, such as using technology, data, and sustainability, can help students run more successful and efficient businesses on campus.

Encourage Adoption of Smart Practices:

Motivate students to implement these practices to improve their business outcomes and gain practical experience that will be valuable in future careers. Example: "By adopting smart trade practices such as using digital platforms, managing data effectively, and promoting sustainable business operations, students can create successful and efficient campus businesses. These skills will not only help them on campus but also prepare them for future entrepreneurial ventures."

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