

Business Plan

June, 2022

Gedu College of Business Studies

Royal University of Bhutan



Centre for Business Research and Entrepreneurship Development (CBRED)

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I. Executive Summary

This is an overview of the business plan for the Centre for Business Research and Entrepreneurship Development (CBRED) based at Gedu College of Business Studies, Bhutan. The CBRED exists as a launchpad for startups founded by students, alumni and community entrepreneurs. It is envisioned to be the Centre of excellence in facilitating sustainable innovation and entrepreneurship. The centre caters to the current students, alumni of Gedu College of Business Studies, and the aspiring entrepreneurs from the community. The primary facilities and services offered by the centre include furnished workstation, access to highspeed internet, classroom, training room, administrative services, library, relevant business and technical trainings, networking events, and funding facilitation.

The centre was launched on June 11, 2022 and the first cohort of incubatees consisting of three teams have started incubating their business ideas. Some of the key metrics the centre intends to use as a performance measure include number of startups incubated, number of startups which have received funding, number of patents or intellectual properties facilitated, and employment generated by the startups.

The centre is manned by Dean of Research and Industrial Linkages, Coordinator for Entrepreneurship Development Centre, InnoPreneur Club Advisor, and Business Incubation Manager. Liaison Officer, and Research Officer also support in the operational activities of the centre. It is further supported by the members of the Entrepreneurship Development Centre and InnoPreneur Club (Student driven club for promoting innovation and entrepreneurship). The network with the practicing entrepreneurs and field experts within and outside Bhutan immensely support the business incubation, mentoring, and training functions.

Grants from the Ministry of Labour and Human Resources, Royal Government of Bhutan and EU funded ENCORE project have enormously helped in establishment and operation of the centre. To ensure the financial self-sufficiency, a diverse range of revenue stream such as nominal fees from incubatees, facility usage fee for outsiders, training fee, and consultancy fees have been identified. For long term financial sustainability, CBRED is exploring possibility of investing through equity stake in the startups.



II. Instructions: Knowledge center description

Knowledge center's Worksheet

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| Knowledge Center's Name | Centre for Business Research and Entrepreneurship Development (CBRED) |
| Knowledge Center's Mission Statement / Value | A Launchpad for startups |
| Knowledge Center's Vision | To be the Centre of excellence in facilitating sustainable innovation and entrepreneurship. |
| Goals & Milestones | <ol style="list-style-type: none"> 1. Completion of the CBRED by June 2022 2. Organize entrepreneurship events for recruiting first batch of incubatees by July 2022 3. Organize business idea / plan pitching events by May 2023 4. Complete incubation programme (mentoring, networking, training, etc.) for the first batch by June 2023 5. Linking the academic programs of GCBS with CBRED services by 2024 6. Repeat the above activities for the next batch <p>Some of the key metrics are:</p> <ol style="list-style-type: none"> 1. Number of startups incubated 2. Number of startups which received funding 3. Number of patents / intellectual properties facilitated |
| Target Market | The Centre caters to the students and alumni of Gedu College of Business Studies and the aspiring entrepreneurs from the community. |



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| Industry/ Competitors | <p>The entrepreneurship ecosystem in Bhutan is at a nascent stage. Realizing the importance of entrepreneurship in the socio-economic development of the country, the government and other stakeholders are putting in concerted efforts together. While there are a good number of business incubation or entrepreneurship knowledge Centers being established, these are not established with a profiteering motive. Moreover, most of the incubation centres merely provide working space. There is no full-fledged incubation centre established so far in the country. Therefore, the centres must adopt collaboration instead of competition.</p> <p>Nevertheless, Centre for Business Research and Entrepreneurship Development (CBRED) understands the growth prospects that are there in the Bhutanese entrepreneurship ecosystem and its impact on the centres promoting entrepreneurship. Owing to the small population and increasing centres promoting entrepreneurship, the centres may face shortage of incubatees. Hence, remaining focused and having a compelling value proposition is of paramount importance.</p> <p>The capacity building support through ENCORE project, pool of business scholars and experts at Gedu College of Business Studies, space</p> |
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III. Services

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| Name of the Centre | Centre for Business Research and Entrepreneurship Development (CBRED) |
| Services offered | <ul style="list-style-type: none"> • Office space (workstations) • Computers and TV • Printer • High speed internet services • Training hall • Classroom with facilities like projector, computer and Wi-Fi to enhance presentation skills of the incubatees. |
| Special Benefits | <ul style="list-style-type: none"> • Access to the exclusive library at CBRED to enhance learning and augmenting knowledge • Business mentorships • Linkages with external agencies like angel investors, venture capital and other networking activities |
| Unique Services | <p>Centre for Business Research and Entrepreneurship Development (CBRED) among other incubation centers offers unique services. They are:</p> <ul style="list-style-type: none"> • Intellectual property management • Advisory boards and mentors • Regulatory and policies compliance assistance |



Service Description Worksheet

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| The problems (needs) of the customers to be solved (see | The aspiring entrepreneurs do not have full-fledged incubation centre that handholds and guide them launch their businesses. |
| Special Benefits/ Unique selling points of services offered | Backed by GCBS business faculties and connections with industry experts, the incubatees shall get access to wholesome services required for launching and scaling their businesses through Centre for Business Research and Entrepreneurship Development (CBRED) |



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| <p>Overview of Service</p> | <p>GCBS Centre for Business Research and Entrepreneurship Development (CBRED) offers a wholesome service (<i>competencies, networks, & funding opportunities</i>) required by aspiring entrepreneurs in launching and scaling up their startups. The centre caters to the needs of aspiring entrepreneurs through its furnished work stations, entrepreneurship trainings, mentoring and grooming sessions, networking services, seed fund, and post startup support services.</p> <p>The key activities of GCBS CBRED comprises of the following:</p> <ul style="list-style-type: none"> • Selection of right entrepreneurs through PECs/GETT tests, entrepreneurship events, and idea competitions. • Liaise with GCBS academic office to train and mentor GCBS entrepreneurship students. • Liaise with external stakeholders to train and mentor incubatees. • Provide furnished workspace, internet connection, administrative support services, entrepreneurship trainings, mentoring and grooming sessions. • Organize networking events with investors and other stakeholders. • Provide/ create avenues for seed funding and post startup support services. • Provide learning and research resources through CBRED Library. • Support marketing of the products and services. • Regulatory and policies compliance assistance <p>The centre caters to general entrepreneurship – any kind of businesses within its capacity shall be supported by the centre.</p> |
| <p>How are the services being offered in practice?</p> | <p>The faculty members of the college and the partners of GCBS CBRED are the backbone for providing aforementioned services.</p> <p>The incubation period shall be 1 year or may vary depending on the status and progress of the aspiring entrepreneurs.</p> |



IV. Marketing Plan

Trends in the Target Market

There are focuses and efforts put in by the stakeholders in the entrepreneurship ecosystem in Bhutan. Consequently, many youths are looking forward for establishing their own businesses instead of competing in the already saturated job market. This results in increased requirement of professional business incubation services in the market.

Target Customer Persona

The target customer of GCBS CBRED includes students and alumni of GCBS, and also the aspiring entrepreneurs from the community. Following are the persona of each category:

- **Students**
 - Students pursuing business and management studies at GCBS.
 - Who have studied entrepreneurship or participated in entrepreneurship events.
 - Who have entrepreneurial mindset and competencies?

- **Alumni**
 - Who are looking for entrepreneurial opportunities?
 - Who have entrepreneurial mindset and competencies?

- **Aspiring entrepreneurs from the community**
 - Who have entrepreneurial mindset and competencies?
 - Who is participated in entrepreneurship events and programme?

Marketing the Services of GCBS CBRED

The services of GCBS CBRED shall be marketed using the following mediums:

- Entrepreneurship Flagship Programme

The BBA entrepreneurship programme and upcoming postgraduate programme in entrepreneurship is considered as the key channel for marketing the offerings of GCBS CBRED owing to the academia-practice integration created by the programme.



- Short Term Entrepreneurship Training Programme

The short-term trainings provided by the centre is also considered as one of the promotional ways and gateways to get access to the services of GCBS CBRED.

- GCBS Website

The official website of the college also serves as a major medium to promote services of the centre.

- GCBS social media

The social media handles such as Facebook, and Instagram of the college and the centre is considered as an effective tool for promoting the offerings of the centre.

- Entrepreneurship Events

The offerings of the centre are also promoted through the various entrepreneurship events and activities organized by the Entrepreneurship Development Centre, GCBS CBRED, and Innopreneur Club of the college.

In addition to the aforementioned medium, the signage boards, brochures, etc. are considered essential for promoting and marketing the offerings of the centre.



V. Operational Plan

The operational plan of the centre is presented below:

Delivery of Service

The marketing medium and tools presented in section IV helps in creating awareness about the offerings of the centre. In addition to those medium and tools, the infrastructure developed at the centre, its linkages with GCBS academics, industry experts, and stakeholders of the Bhutanese entrepreneurship ecosystem are of paramount importance for the delivery of services of the centre.

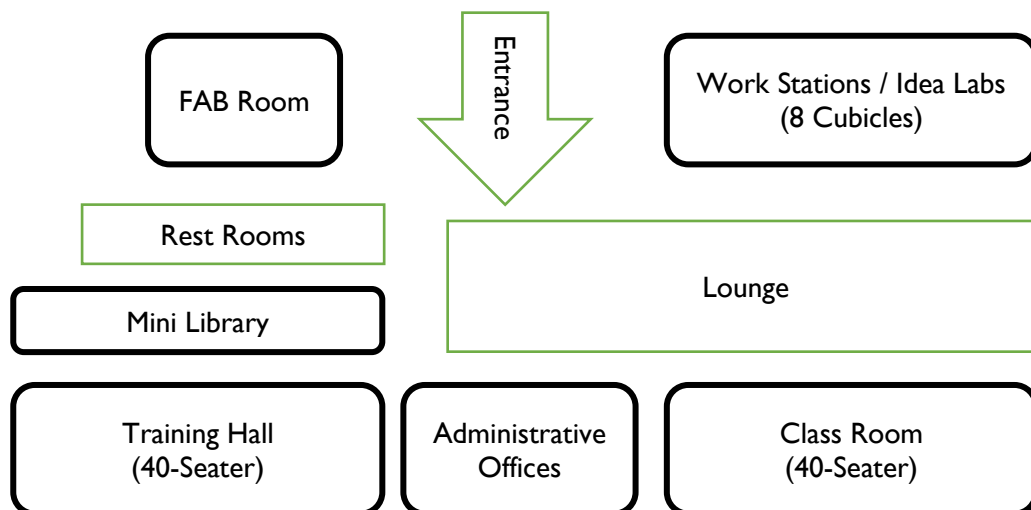
Quality Control

It is pivotal to set a benchmark and maintain the quality of the services of the centre. To make this happen, the human resource requirements shall be done in accordance with the standards set in the Human Resources Rules and Regulations of the Royal University of Bhutan. The training and other services shall be guided by the Research, Training and Consulting Policies of GCBS. Moreover, the Entrepreneurship Development Committee, and the team of professionals from the Centre for Business Research and Entrepreneurship Development shall monitoring the design, development and implementation of the various activities of GCBS CBRED.

Location

The GCBS CBRED is located at GCBS premises at Gedu with easy access from Phuntsholing and Thimphu which are the commercial hubs of Bhutan. The centre is situated in one-storey concrete structure of over 7000 square feet. Close proximity from Thimphu and Phuntsholing and the Asian Highway 48 which passes through the college make it easier for the stakeholders to access GCBS CBRED and vice versa.

The following chart depicts the internal layout of the centre:



The centre is equipped with state of art workspaces with computers, training hall with smart board, state of art classroom with computers and smart board, library with good collection on innovation and entrepreneurship, well-furnished administrative offices, networking lounge with television set, basic audio and video recording set, and a provision for establishment of workshop or MVP development facilities.

Personnel

The centre is primarily staffed by the following officials:

1. Dean of Research and Industrial Linkages

Engaged in facilitating research, innovation and services in the college and develop linkages with industry, government agencies, and academia within Bhutan and outside.

2. Entrepreneurship Development Centre Coordinator

Engages in executing research and innovation, training and consultancy in support to the development of entrepreneurship ecosystem.

3. Incubation Manager



Engages in driving the entrepreneurship development related plans and initiatives at the college. The Incubation Manager will be also responsible for conducting all the activities related Incubation Centre by creating vibrancy in start-ups and innovation.

4. InnoPreneur Club Advisor

Engages in driving the entrepreneurship development related plans and initiatives at the college. Enhancing the mass participation in the development and cultivating the entrepreneurship mindset and competencies of the students and community members.

5. Faculty Members

Engages in providing guidance and assistance to the incubatees at every stage of the business development.

6. InnoPreneur Club Coordinators and Members

The coordinators and members of student driven InnoPreneur Club shall also be part of the CBRED in discharging the plans and programme of the project.

SWOT

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| <p>Strengths</p> <ul style="list-style-type: none"> • Pool of expertise and professionals to develop and promote entrepreneurship • Exclusive and unique services offered • Reputed partners | <p>Weaknesses</p> <ul style="list-style-type: none"> • Full-time commitment of faculty in teaching and learning • Financial dependence on the government and grants |
| <p>Opportunities</p> <ul style="list-style-type: none"> • Intensive emphasis and encouragement on the development | <p>Threats.</p> <ul style="list-style-type: none"> • Discontinuation of Funding and Financial Support |



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| <p>and promotion of entrepreneurship through start-ups and CSI (Cottage and Small Industry) Flagships in the country by the government</p> <ul style="list-style-type: none"> • Funding and other vital supports from government and external agencies • Better market for incubatees with numerous industries being established in the country | <ul style="list-style-type: none"> • Failure to reach the efforts to the target group as intended |
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VI. Management & Organization

CBRED management team is comprised of officials with many years of experience in providing guidance and mentorship to students. Our philosophy is focused on producing full-fledged entrepreneurs with set of skills and values to sustain in the market. We have a Research Officer, Entrepreneurship Development Centre Coordinator, Training Coordinator, InnoPreneur Club Advisor and Incubation Manager reporting to the Dean of Research and Industrial Linkages and the President.

The details of the personnel and organogram is mentioned in the worksheet provided below.

Management Worksheet



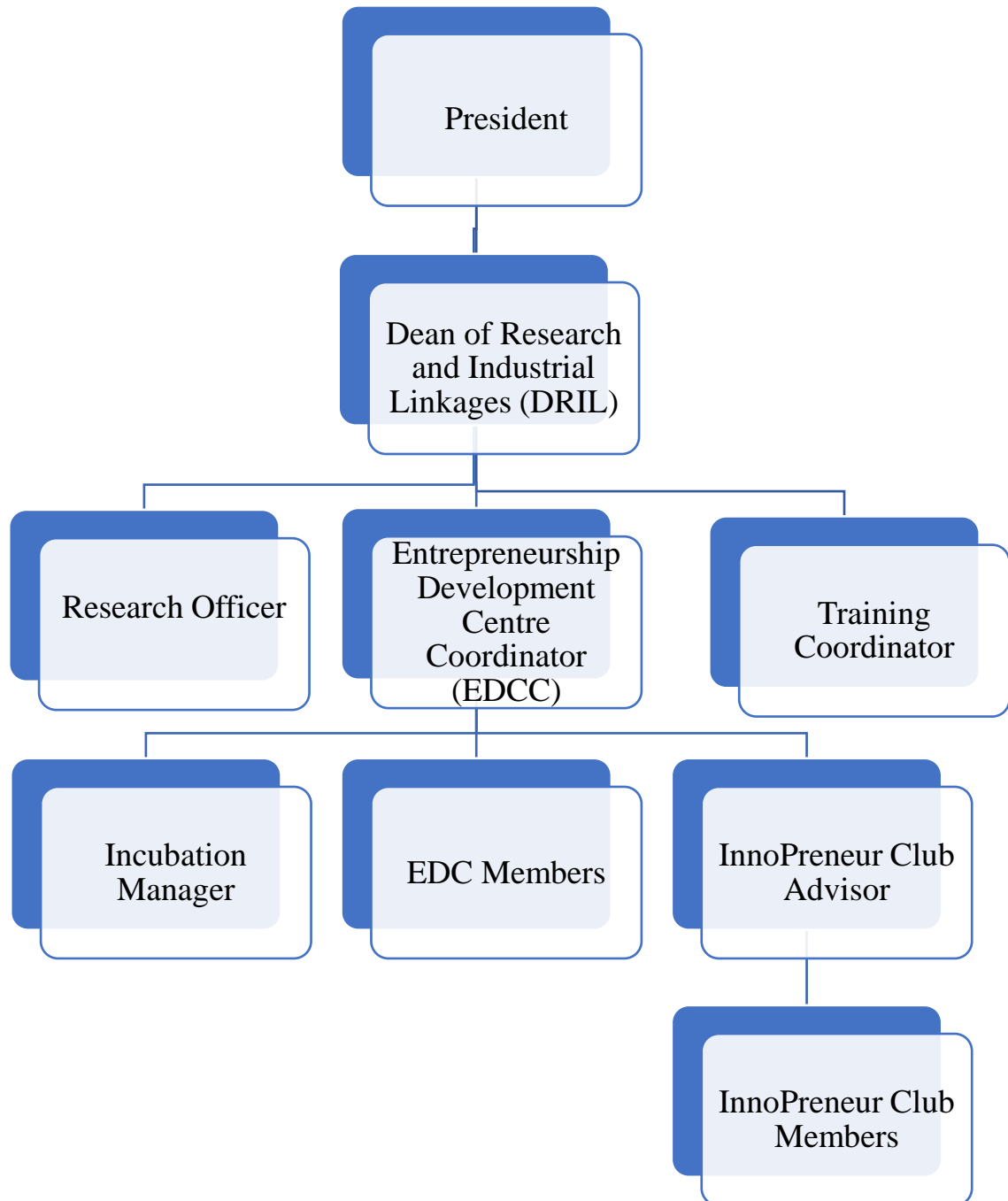
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| <p>Mr. Samten Jamtsho (Dean of Research and Industry Linkages)</p> | <p>Mr. Samten is the Dean, Research and Industrial Linkages. He is also faculty of Finance, Economics and Research. He facilitates research, innovation and services in the college through identification of research priorities and develop research infrastructure and facilities, seek opportunities for research and consultancy, facilitation of the development and implementation of higher degree research programmes and overseeing the research activities of the college including entrepreneurship programmes and development of linkages with industry, government agencies, and academia within Bhutan and outside. Mr. Samten has a Master in Finance and Business Economics from the University of Adelaide, Australia.</p> |
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| <p>Mr.Tenzin Rabgay (Entrepreneurship Development Centre Coordinator)</p> | <p>Mr. Tenzin Rabgay is a Lecturer of entrepreneurship at Gedu College of Business Studies (GCBS), the Royal University of Bhutan since 2011. He is the lead author of two books on Business and entrepreneurship for higher secondary schools in Bhutan. He has MBA in Innovation and Entrepreneurship from Symbiosis Institute of Business Management (SIBM), Pune. His academic credentials are illustrious. He was the topper of the batch and received certificate of excellence from the honorable Vice Chancellor, Symbiosis International University. He was also awarded the Outstanding Student Award by SIBM Pune while pursuing MBA. He even studied entrepreneurship and small business promotion at the Entrepreneurship Development Institute of India. He also pursued Postgraduate Diploma in Higher Education from Samtse College of Education, Royal University of Bhutan and attended 21st century education programme at the National Institute of Education, Nanyang Technological University, Singapore. At GCBS, Mr. Tenzin is the head of the Entrepreneurship Development Centre. He actively engages in teaching, research, training and consulting in the area of entrepreneurship and management. To his training credentials, he trained thousands of participants in the field of design thinking, lean startup and entrepreneurship. He has been consultant to numerous government and corporate clients in Bhutan including the Ministry of Works and Human Settlement, Royal Government of Bhutan, and Druk Holding and Investments. Further, he has couple of research articles published in peer reviewed journals.</p> |
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| <p>Mrs. Kinley Yangdon (InnoPreneur Club Advisor)</p> | <p>Kinley Yangdon is a lecturer at Gedu College of Business studies. She has been in the college since 2011. She pursued her Master in Business Administration (Innovation & Entrepreneurship) from Symbiosis Institute of Business Management, Pune (2016), PGCHE from Samtse College of Education (2014) and also attended University Teaching Programme (UTP) at Vrije Universiteit, Amsterdam.</p> <p>Besides teaching, she is involved in training related to entrepreneurship within and outside Royal University of Bhutan. She also contributed in writing class XI and XII Business and Entrepreneurship amongst others. Her research interest is in the field of entrepreneurship, women and Education. Currently she is also serving as the Advisor for InnoPreneur Club.</p> |
| <p>Mr. Deepak Monger (Business Incubation Manager)</p> | <p>Deepak Monger is a Business Incubation manager at Gedu College of Business Studies (GCBS), the Royal University of Bhutan. He pursued his Bachelor in Business Administration from Royal Thimphu College under Department and Adult Higher Education (DAHE) scholarship. He is the recipient of His Majesty's Certificate for an academic excellence for five consecutive years from his 11th standard until his final year in graduation. He was also the recipient of award for highest accumulation of grades (academic and co-curricular) during his three yearlong degree course. He served as a resident councilor at Royal Thimphu College. Besides the national awards, he also received an ERASMUS scholarship where he studied research and data mining as his major in Poznan, Poland. He also received an award for representing Bhutan at Mekong Business Challenge held at Phnom Penh, Cambodia.</p> <p>Before joining as a Business Incubation Manager at Gedu College of Business Studies, he served as Teaching Assistant at Royal Thimphu College.</p> <p>His research interest is in the field of Human Psychology and Modern Education.</p> |

Organogram





VII. Financial Plan

Revenue Streams for CBRED

1. Grants and Funding from the Government and External Agencies

The government (Ministry of Labour and Human Resources) and ENCORE funded EU project has extended their support in terms of financial and other major supports during the establishment of Centre for Business Research and Entrepreneurship Development (CBRED). The Centre also depends on the grants and funding for its operation and sustainability from the partners.

2. Infrastructure Usage and Service Nominal Fee

Centre for Business Research and Entrepreneurship Development (CBRED) will levy certain amount to the incubatees as a mean to generate revenue for the centre. The same is levied to meet the maintenance and other miscellaneous costs. For the Incubation Centre with office space of 7000 sq. ft. the service charge as per the following calculation is being levied:

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| Office rent (Cubical) | Nu. 300/ month |
| Personal Desktop with internet | Nu. 200/ month |
| Use of Classroom and Training Hall by outsiders | Nu. 3000/ day |

Note the nominal fees are subjected to the approval by the College Management Committee*

3. Consultancy and Training

The centre also earns by undertaking training and consultancy projects for the business and industries in Bhutan. The ENCORE project also requires the centre to impart at least 10 business trainings. The centre aims to continue rendering such trainings.



4. Equity Stake

In the future, CBRED will build its capacity to allocate budget into investing in businesses of incubatees as a means to generate revenue and capital gains.

VIII. Acknowledging UN's Sustainable Development Goals

CBRED endeavors to promote and develop entrepreneurial culture by aligning its mission objectives and operations to realize UN's Sustainable Development Goals. Some of the activities and services mentioned below that CBRED endeavors to cater will simultaneously validate the UN's Sustainable Development Goals one way or another are:

1. The Centre will promote and support with necessary assistance for businesses backed with innovative ideas of sustainable production, storage and sustainable supply chain management of agricultural products to achieve **End Hunger, achieve food security and improved nutrition and promote sustainable agriculture** SDG.
2. The Centre will also look after the promotion of development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services and other business development services to achieve **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**
3. The Centre will cater services in its best capacity to promote and develop entrepreneurial culture among the communities and society to enhance employment generation and livelihood of vulnerable sect of citizen to **End Poverty in its forms everywhere.**