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## Business Plan

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[Faculty of Economics and Tourism – Young Entrepreneur Support Center]

### Young Entrepreneur Support Center

#### **Young Entrepreneur Support Center**

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## I. Executive Summary

Entrepreneurs play a significant role in economic growth and entrepreneurs introduce innovative technologies, products and services. The growth of entrepreneurship also creates employment opportunities. The World Bank (2019) reports that Lao PDR needs more than 500,000 new startups entrepreneurs to boost social economic development by 2020, and Lao entrepreneurs still face challenges to grow their business. Therefore it is very significant for Lao PDR to improve the **entrepreneurship ecosystem**, including entrepreneurship education, entrepreneurship policy, and financial support, culture on entrepreneurship, social supports, human capital development and markets for entrepreneurs.

It is very important for Young Entrepreneur Support Center (YES-CENTER) to support students, teachers and the new start-up business to be able to be an innovative and creative entrepreneurs. YES-Center purposes to enhance entrepreneurship competency of young entrepreneurs so they may be ready to compete on a regional and international stage in a competitive environment.



## II. Description of YES-Center

### YES-center's Worksheet

<b>Know-ledge Center's Name</b>	Young Entrepreneur Support Center (YES-Center)
<b>Mission Statement / Value</b>	To inspire and support the entrepreneurship competency development for students, professors and young entrepreneurs
<b>Vision</b>	To be the premier entrepreneurship networking hub in the region.



<p><b>Goals &amp; Milestones</b></p>	<p>1. Short-term: 6- 12 months</p> <ul style="list-style-type: none"> <li>▪ To have an innovative centre established, with facilities, equipment and literature materials by October, 2022</li> <li>▪ To develop the competency of trainers and assistants, creating a dedicated team to establish an innovative and motivated master plan to inspire working environment for sustainable management of the centre.</li> <li>▪ To provide training to stakeholders, via training of the trainers (TOT) for entrepreneurship lecturers from 5 faculties, followed by training of students and entrepreneurs.</li> <li>▪ To provide a consultancy service for entrepreneurs, by doing research and networking with industry and other entrepreneurship centres at lo.cal, regional and international level.</li> </ul> <p>2. Long-term (your plan in 5 years) how to get there / Year Plan and update with indicators</p> <ul style="list-style-type: none"> <li>• To provide and organize training / workshop space and consultation for students and startups to generate income to sustain the center and teamwork's (According to the course program plan)</li> <li>• To increasing numbers of intensive training and events to inspire people (at least 4 yearly events by 2024, and 8 by 2026), including Networking events/ Success stories, student fairs/ Awards Programme</li> <li>• To develop exchange programmes with other Higher Education Institutions (nationally and internationally) to further the entrepreneurs' skills and international exposure Entrepreneurship by 2025 (2 students per semester: one semester course exchange)</li> <li>• To develop a Bachelor's Degree in Tourism /Hospitality</li> <li>• Entrepreneurship in Lao PDR by 2025 (curriculum development by DTH)</li> </ul>
<p><b>Target Market</b></p>	<p>Students: 2<sup>nd</sup> (developing basic entrepreneurial skills) and 4<sup>th</sup> year (starting a business) from Business School and Non-Business Schools (Entrepreneurship will be made obligatory starting in 2023 for Architecture, Agriculture, Engineering, Languages and Education students)</p> <p>Lecturers: Entrepreneurship professors and professors from other subjects with an interest in entrepreneurship and skills development</p>



<b>Industry/ Competitors</b>	Potential collaborators and clients: Lao-India Entrepreneurship Development Center, SMEs Center (LPB Chamber of Commerce), Lao-Korea Incubator Center (SU)  Potential competitors: Other Incubation Centers from neighboring countries in ASEAN and INGO Training center providing for free
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### III. Services

- ✚ Entrepreneurial Competency Development
- ✚ Coaching for students and new entrepreneurs
- ✚ Consultancy Research for Entrepreneurs
- ✚ Local and international networking for entrepreneurs
- ✚ Organizing events and Exhibition on entrepreneurship: Case challenges, Inspiration talk, Job fairs
- ✚

### Service Description Worksheet

<p><b>The needs of the customers to be solved</b></p>	<ul style="list-style-type: none"> <li>• Professors, students and young entrepreneurs do not have sufficient entrepreneurial knowledge and skills.</li> <li>• Entrepreneurs need support to find funding for their ventures</li> <li>• Lack of supports from public, institution, and families</li> </ul>
<p><b>Unique selling points of services offered</b></p>	<ul style="list-style-type: none"> <li>• Being educational center with trust</li> <li>• The first entrepreneur center in northern Lao PDR and specialize in tourism industry</li> <li>• Strong networks with local and international trainers (ENCORE Partners)</li> <li>• good facilities and good environment center</li> <li>• The center bases in the most popular tourism hub of Lao PDR and ASEAN</li> </ul>
<p><b>Overview of Service</b></p>	<ul style="list-style-type: none"> <li>• Entrepreneurship trainings and workshops for professors, students and entrepreneurs.</li> <li>• Mentoring for writing Business Plan, Coaching for financing accessibility.</li> <li>• To creating innovative ecosystem of entrepreneurship</li> <li>• Research for consultancy</li> <li>• Communication about entrepreneurship as a career path</li> </ul>



<p><b>How are the services being offered in practice?</b></p>	<ol style="list-style-type: none"><li>1) Trainings: onside and inside the center, blended and in person training,</li><li>2) Research for consultancy: service and cooperate with other stakeholders to make a research, finding budget for research from government, private sector or other NGOs, INGOs.</li><li>3) Fund finding: from government, private sector, stakeholders, financial institutions, NGOs, INGOs,</li><li>4) Information: onsite center, website, social platform, brochure.....</li><li>5) Coaching: help making business plan, giving advice for financial access, marketing, HRM</li></ol>
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## IV. Marketing Plan

### a) Trends in the target markets

- Students: will be educated to have a new innovative mind-set on entrepreneurship
- Professors: will be more interested for professors to work with companies and experts
- Entrepreneurs will be more interested in learning from research works, and professional entrepreneurships and successfully company.

### b) Target customers

#### Students:

- Program: Business School and Non-Business School students
- Year of studies: 2 and 4

#### Professors:

- Major: professors from all faculties
- Education degree: Bachelor degree and above
- experience: at least 2 years

#### Entrepreneurs:

- Location: Luang Prabang and Northern provinces
- background: experience and non-experience, interested person,
- age: 20-40 years old

#### Existing businesses:

- Industry: tourism and hospitality Business, agriculture and transportation,
- Location: Luang Prabang and Northern provinces
- Size: micro, small and medium
- Stage in business: students and new entrepreneurs



### c) Marketing and communication

Marketing communication include:

- Website
- Social media marketing: Facebook, WhatsApp, ...
- Content marketing: Social Service, Community event
- Print marketing materials: brochures, flyers, business cards
- Public relations: MOU, MOA, public donation,
- Trade shows: job fair, student fair,
- Networking: Government Department, other centers, private association sectors, SME group, INGO, NGOs
- Word-of-mouth: through class taking, offside lecture, social events



## V. Operational Plan

This section explains the daily operation of your knowledge center, including its location, equipment, personnel and processes.

### a) Production

- Training/ Workshop
- Events, Exhibition and case challenges
- online service available

### b) Quality control

- Assign higher management
- Creating peer organizational learning
- Net working with others training centers for a better quality management of the center

### c) Location

- The size of location: 15-20 trainee capacity
- The type of building: Training Lab
- Accessibility: easily access for any transportation, and convenient parking space.
- Equipment of the knowledge center: monitor, computers, microphone, speakers, LCD, internet wifi, application software, textbooks



#### d) **Personnel**

Our management team and employees are mainly fully employed by university with academic and specialists of entrepreneurship from partner's institutions and volunteers.

- The vice-president of Souphanouvong University is a chair of our center , who consult and supports for developing the center
- Management team of the center are included Director, Deputy Director, Administrative staff, volunteers and trainers
- Director in charges in networking and guiding to ensure successfully project implementation
- Deputy Director of the center has responsible for curriculum Development, Marketing [events and dissemination] and certification of the completion for entrepreneurship training and workshop.
- The qualification of Administrative Staff scanning though application and interview by the committee board of the center, the selected administrative staff has responsibility in supporting entrepreneurship training, consultancy research, coaching for business plan and funding proposal writing for young entrepreneurs and facilitating office works for the center.
- The volunteers are two types for YES-Center, including student volunteers and entrepreneurship expert volunteers who are accepted to work for our center and they need to be qualified by committee board and sign for the volunteering agreement.
- The payment structure of Director, Deputy Director and administrative staff are fully employed by University, they can receive commission when having workshop, collecting data in the field research and having training and workshop depends on the availability of the activities. For the volunteers are required to receive basic necessity for basic needs.
- To ensure the quality of work, it is necessary to offer job orientation and workshop for staffs and teamwork regularly and also creates the atmosphere of the center as learning organization.

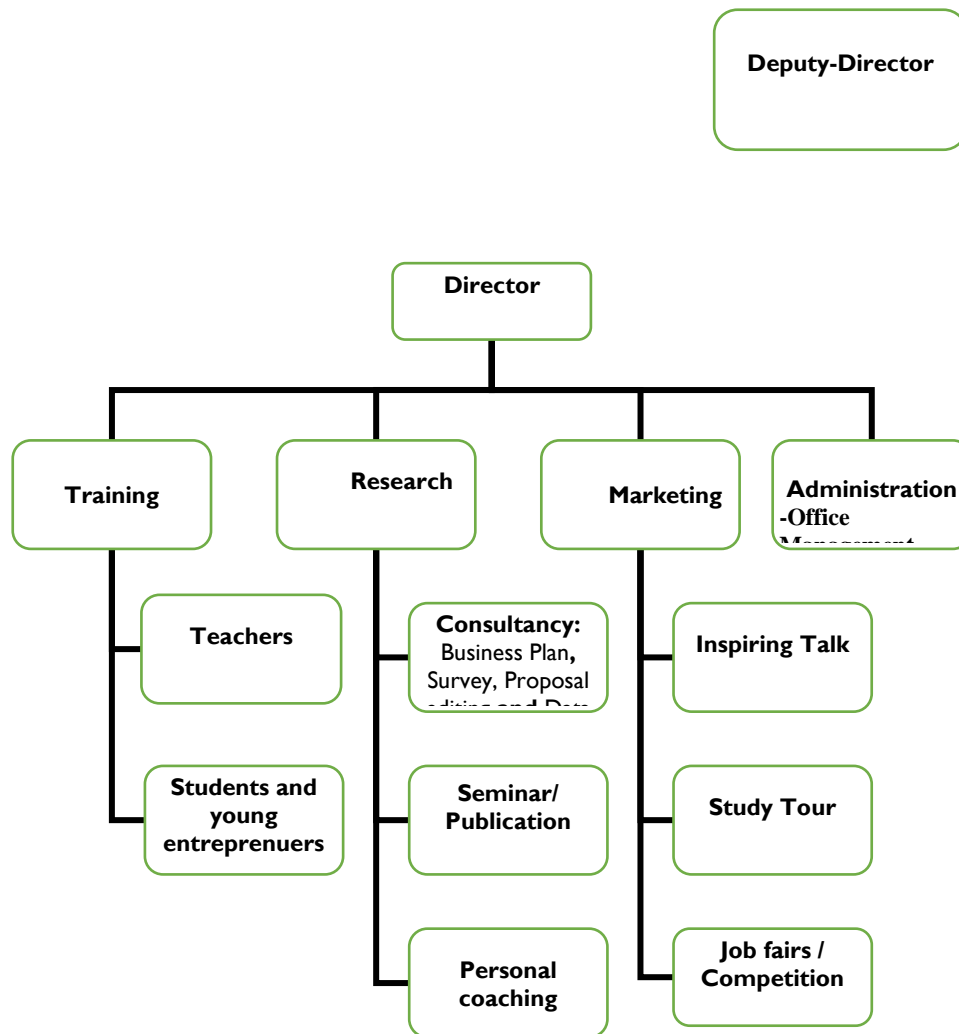


## SWOT

<p>Strengths</p> <ul style="list-style-type: none"><li>• Partnership young entrepreneurship association in Luang Prabang</li><li>• Government supports entrepreneurship education.</li><li>• Trends of entrepreneurship education</li></ul>	<p>Weaknesses</p> <ul style="list-style-type: none"><li>• Finance</li><li>• Time demands</li><li>• New establishment</li></ul>
<p>Opportunities</p> <ul style="list-style-type: none"><li>• Supporting by government and institutions</li><li>• pioneer center of the region</li></ul>	<p>Threats</p> <ul style="list-style-type: none"><li>• Customer preference changes</li><li>• Difficult documentation process</li><li>• Over workload of the professors</li></ul>

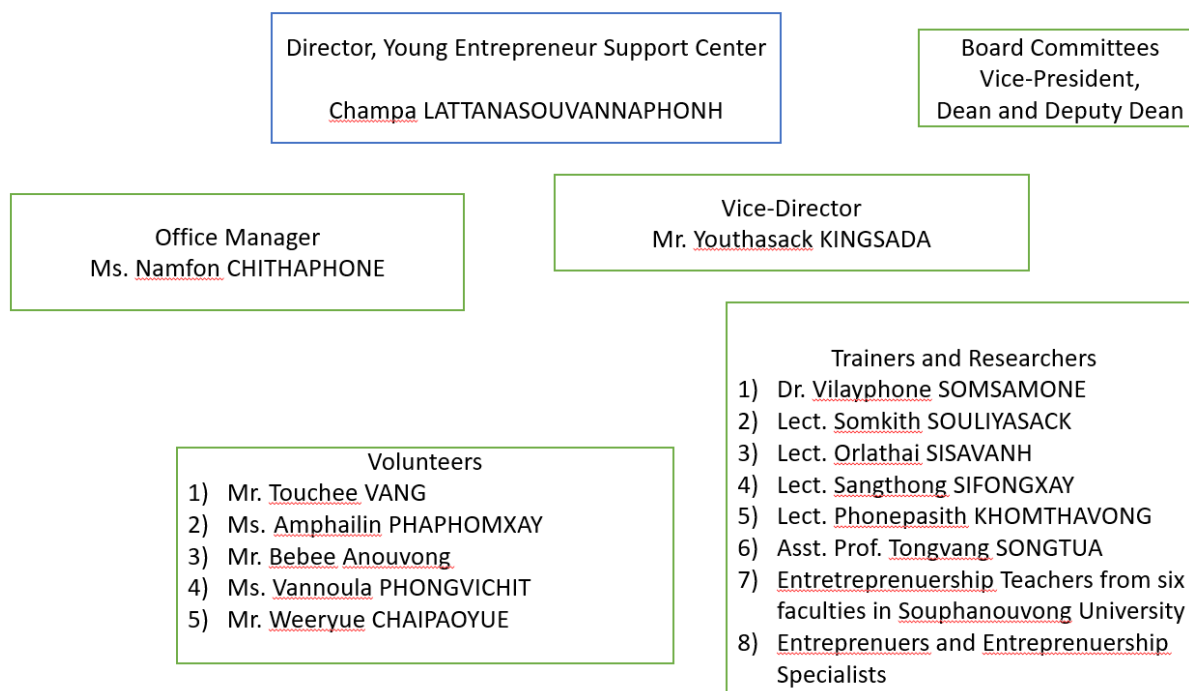
## VI. Management & Organization

### Management Worksheet Organization Chart





## The organizational chart including names



## VII. Financial Plan

### 1. Grants and Funding

The Government of Lao PDR, Ministry of Education and Sports and ENCORE funded by EU project supports during the establishment the Young Entrepreneurs Support Centre (YES) The centre also depends on the grants and funding for its sustainability, including the university that will provide for the fixed costs such as Internet connections, electricity and cleaning and the university will also support the activities of the center as the academic staff working at the center will be appointed by the university and operating of the center will be part of their annual workload.



## 2. Room Services for workshop

YES-Centre will also generate some income from the use of the class-room and Training Space for outsiders with 200,000 Lak/pax and the fees will be based on negotiation in case the customer's request more services such as break and lunch.

## 3. Training Services

The centre will **also** generate the earnings from workshops and training, including

A. Entrepreneurship Training	100,000 Lak/ pax
B. Entrepreneurship Leadership	100,000 Lak/pax
C. Business Model Canvas	50,000 Lak/ Pax
D. Law and Policy on Entrepreneurship	50,000 Lak/ Pax
E. ICT for Entrepreneurs	200,000 Lak/ Pax

The ENCORE Project also requires the center to offer at least 10 entrepreneurship trainings.

## 4. Consultancy and Research for Entrepreneurs

The center also earns by providing the marketing research, coaching for the new business establishment by helping the industries to write the funding proposals and developing business plan.

## 5. Events and Exhibition Services

The YES-team also earns from organizing students' business pitching, exhibition and organizing the inspiration talk from the well-known entrepreneurs and building the networks in local and international regions.





## VIII. Acknowledging UN's Sustainable Development Goals

Our center is not only focused on improving entrepreneurship ecosystem, but also develop social and eco-entrepreneurship skills for students, professors and entrepreneurs. Especially, the students will gain entrepreneurial competency from experienced entrepreneurs and specialists on entrepreneurship from our partners University and our professional entrepreneurship education before their graduation. The entrepreneurial competency would be significant to SDGs, Especially, poverty reduction, increase gender equality and improving the economic growth of family income and national income. In addition, Entrepreneurs play very important in product design and development to ensure the economic activity is environmental friendly.

Our Young Entrepreneurship Support Center is really needed to contribute for improving entrepreneurship ecosystem. Most of Micro, small and medium entrepreneurs receive informal education from family members and friends. Indeed, very few have formal vocational training. Mainly, the issue of lacking professional human resources especially, skill gaps such as knowledge of business formalization procedures, basic financial literacy and business operation skills. So, our center can be part of UN's SDGs as providing entrepreneurship skills for students before graduating from university and also be center to exchange knowledge and experience among entrepreneurs.



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