

Business Plan

October 2022
ROYAL THIMPHU COLLEGE



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COLLEGE**



Co-funded by the
Erasmus+ Programme
of the European Union

RTC Entrepreneurship Knowledge Center
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I. Executive Summary

The RTC Entrepreneurship Knowledge Center (RTC EKC) is a center for entrepreneurship education and research to foster the concept of entrepreneurship in education, research and disruptive business development to strengthen the technical knowledge and skills of the aspiring entrepreneurs in Bhutan. It will be the center of reference for entrepreneurship education and training and to enhance entrepreneurial mindset and culture in Bhutan. The center will serve as a platform to develop a network with stakeholders at the regional, national, and international levels in order to strengthen the business incubation center. It will also help foster knowledge sharing between professionals where they can share the results of innovative research/international conferences for the development of unique business ideas.

The RTC EKC will further strengthen the university-business cooperation which is currently not very distinctive and will therefore be seen as a pioneer in the field. Moreover, the center will offer various capacity building training for staff and students of RTC as well as for the external stakeholders such as local communities, aspiring entrepreneurs or young start-ups, unemployed youths, and existing Business owners.

RTC EKC will provide incubation support with co-working space consisting of necessary equipment for the clients to make the EKC services and offerings easily accessible to them. By offering entrepreneurship training and encouraging the development of an entrepreneurial mindset among the unemployed youth, EKC will help in the reduction of unemployment through upskilling and enable them to launch their own business. Furthermore, the EKC will assist them with funding aid to launch their business by connecting them with grant providers, international grant organizations, and financial institutes. Likewise, existing Business owners – FMGC, Agro-business, Small Manufacturing Units within Bhutan who are at any stage of their business. EKC will provide a platform for business owners to understand where their organization stands in the present market and also to identify their uniqueness. Business owners can then secure a place for themselves in the marketplace and learn to survive in the competitive job market.

It will also conduct awareness programs in the form of discourses, talks, panel discussions and workshops, networking events, idea generation and incubation support. All these initiatives will help strengthen the current economic situation and support the development of entrepreneurship in Bhutan. Other long term goals of the center include extending network in entrepreneurship innovation at national and international level, fostering research in the field of entrepreneurship, and promoting self-sustainability of the center through identification of proper funding channels.

In order to increase the visibility of the RTC EKC, social media platforms such as Facebook and Instagram will be used. We will launch a new profile/page for RTC EKC on both Facebook and Instagram. RTC website and intranet (my.rtc.bt) will be an additional tool. Other ways to promote RTC EKC will be through online



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materials such as e-brochures, e-flyers, posters, videos, photos, articles, newsletters, etc. which will be customized and uploaded frequently on the website and social media platforms.

The RTC EKC is led by the EKC Manager who is selected by the ENCORE Project management board . The EKC Manager is being supported by the Business Programme faculty members and five student interns, who will make sure that the EKC is operating according to this plan. The students will be trained to act as assistant trainers for the planned vocational training.

For the successful functioning of the center and its sustainability, various activities and programs will be carried out such as training related to Entrepreneurship & Business by RTC's Certified Trainers, hosting guest lecture series and conducting seminars by EKC Experts, outsourcing/renting of workstations along with equipment within or outside the RTC Premises for business purposes, and conduct Research, Consultancy & Seminars.



II. Instructions: Knowledge center description

Knowledge center's Worksheet

Knowledge Center's Name	RTC Entrepreneurship Knowledge Center
Knowledge Center's Mission Statement / Value proposition	<ul style="list-style-type: none"> ● To develop a network with stakeholders at the regional, national, and international levels in order to strengthen the business incubation center. ● To nurture technology and knowledge-based ventures through their start-up phase by providing the necessary support. ● To foster connection/network for knowledge sharing between professionals. ● To share the results of innovative research/international conferences for the development of unique business ideas.
Knowledge Center's Vision	<ul style="list-style-type: none"> ● To be the center of reference for entrepreneurship education and training and to enhance entrepreneurial mindset and culture in Bhutan.

<p>Goals & Milestones</p>	<p>Short-term goals (0-2 years)</p> <ol style="list-style-type: none"> 1) Launch of RTC EKC by October 2022 2) Staffing of the EKC by hiring relevant staff and student interns 3) Start of EKC operations by providing incubation Capacity building training to the following: <ul style="list-style-type: none"> ● Staff and students of RTC ● External stakeholders ● Develop curriculum and training materials 4) Conduct awareness programs: <ul style="list-style-type: none"> ● Discourses, talks, panel discussions and workshops ● Networking events 5) Idea generation and incubation support: <ul style="list-style-type: none"> ● Idea pitching ● Incubation support ● Consulting services <p>Medium-term goals (2-5 years):</p> <ol style="list-style-type: none"> 1) Review & update the training curriculum and materials 2) Review the operations of the RTC EKC in the last five years 3) Liaise with potential organizers to conduct entrepreneurship development related activities 4) To promote self- sustainability of the EKC, Secure about 20% of total funding requirements through external sources <p>Long-term goals (5-10 years)</p> <ol style="list-style-type: none"> 1) Extend network in entrepreneurship innovation at national and international level 2) Foster research in the field of entrepreneurship 3) Update curriculum and training materials 4) To promote sustainability of the EKC, Secure about 80% of the total funding requirements through external sources.
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<p>Target Market</p>	<ol style="list-style-type: none"> 1) RTC & RUB Students/Alumni 2) Local Communities 3) Aspiring entrepreneurs/young start-ups 4) Unemployed youths 5) Existing Business owners
<p>Industry/ Competitors</p>	<ol style="list-style-type: none"> 1) Existing incubation/acceleration centers/programs in Thimphu <ol style="list-style-type: none"> a) iHub b) Startup Center (MoEA) c) Innovate Bhutan d) Tech Park e) DHI Business Acceleration Program f) BCCI Jabchore program 2) CSOs and government agencies working in the field of entrepreneurship and other capacity development programs: <ol style="list-style-type: none"> a) Tarayana Foundation b) Bhutan Association of Women Entrepreneurs (BAOWE) c) Bhutan Chamber of Commerce and Industry (BCCI) d) Loden Foundation e) Department of Cottage & Small Industry (DCSI) f) Agency for Promotion of Indigenous Crafts (APIC) 3) Training centers <ol style="list-style-type: none"> a) Technical Training Institutes (TTIs) b) Startup First Institute for Innovation and Entrepreneurship c) Institute for Learning Solutions

III. Services

<p>The problems (needs) of the customers to be solved (see canvas)</p>	<p>While in general, Bhutan is seeing a growing number of graduates and others pursuing entrepreneurship as their preferred career, however, there is lack of opportunities and platform to such new and existing entrepreneurs to avail customized training programs, networking opportunities to collaborate and liaise with relevant stakeholders including seasoned entrepreneurs. Lack of relevant expertise in the field of entrepreneurship also makes the journey more challenging.</p>
<p>Special Benefits/ Unique selling points of services offered</p>	<p>The Unique selling points of the EKC is given below:</p> <ul style="list-style-type: none"> ● Get a wholesome incubation service (from Inspiration, knowledge, capacity building, to incubation services) required by aspiring entrepreneurs in launching and scaling their start-ups (valuation) ● Access to network with National & International experts ● Participate in Seminars & Business Idea competition ● Opportunity to participate in Innovative programs ● Networking event/ building PR platforms provided ● One stop place to collaborate with all the stakeholders of the ecosystem (Financing, Mentoring, Legal, Easy accessibility of the incubation facilities)
<p>Overview of Service</p>	<p>The EKC will provide all the supports necessary to help any aspiring and existing entrepreneurs get necessary support for a successful entrepreneurship journey and the list of possible services provided is given below:</p> <ul style="list-style-type: none"> ● Selection and identification of aspiring student entrepreneurs to be incubated at the EKC ● Business Idea Competitions (national and international) ● Holding Entrepreneurship Development events ● Mentoring and Grooming supports ● Training ● Conferences/seminars ● Certification course ● Networking opportunities with relevant stakeholders

<p>How are the services being offered in practice?</p>	<p>The business programme in collaboration with the students’ Business Club holds annual events like Business Fest- a day where all the students pursue different businesses and generate revenue by selling their products and ideas. Likewise, the college also collaborates with external stakeholders like Loden Foundation, NGO for promotion of Entrepreneurship Development in the country, to carry out various entrepreneurship development related activities. This will henceforth be carried forward by the EKC</p>
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IV. Marketing Plan

Trends in the target market

According to the report from International Trade Centre (ITC), Entrepreneurship Ecosystem in Bhutan, “despite a lot of support provided by various agencies a strong preference towards public/government sector jobs, lack of confidence in business, there still remains a tendency among young people to opt for entrepreneurship as a last resort given the unemployment situation in the country”. However, in recent times, the culture of entrepreneurship is gaining a lot of momentum as a lot of youths are showing interest in entrepreneurship, with some even leaving their college mid-way to pursue entrepreneurship as their career.

There are many entrepreneurship related advocacy programs conducted by different agencies including the Royal Government of Bhutan through the Ministry of Labour and Human Resources. Also, entrepreneurship related materials are now included in the mainstream courses/ curriculum content of various TVET Institutions, colleges, and schools. The popularity of taking entrepreneurship as a career could also be due to an increase in the unemployment rate which was at its highest at 5% in 2020, as per the Labour Force Survey Report 2020, and with the youth unemployment at 22.6%.

Further, during Covid-19 times, many individuals have started small ventures who do not necessarily possess business management skills. Moreover, many government agencies and CSOs are encouraging entrepreneurial culture in the country through various initiatives such as the advocacy program for promotion of entrepreneurship culture to influence perceptions towards entrepreneurship, integration of entrepreneurship learning & culture at all educational levels and organizing entrepreneurship competitions and fairs at all educational levels.

Thus, the current trend indicates that the market for entrepreneurship training and support is growing.

Describe your target customer for instance

RTC Entrepreneurship Knowledge Center aims to provide training and services to the following target groups:

- RTC Students/Alumni - the EKC will gather current students and graduates of Royal Thimphu College to provide them Entrepreneurship related training, coaching, and mentorship.
- Local Communities – ones who have recently started their business from any age group
- School dropouts who are running agriculture-based businesses in rural areas can access EKC services.
- Aspiring entrepreneurs/young start-ups – within Bhutan from any age group
- Young fresh graduates who are willing to start up a business can access the EKC facility
- Unemployed youths – school and college dropouts from any age group.
- Existing Business owners – FMGC, Agro-business, Small Manufacturing Units within Bhutan who are at any stage of their business.

Marketing Plan

- Social Media

The two most popular social media platforms in Bhutan i.e. Facebook and Instagram will be used to advertise our EKC and its services to our valued customers and target groups. We will launch a new profile/page for EKC on both Facebook and Instagram. With the already existing social media platforms (Facebook and Instagram) for Royal Thimphu College which have followers from within and outside Bhutan, we will advertise EKC's content on them and divert the audience towards the main EKC page.

- RTC Website and intranet (my.rtc.bt)

To maintain a strong online presence EKC will have its sub-site on the main RTC website. The site will have updated information related to all the EKC events and sessions. Additionally, we will also have a separate section for EKC on the college intranet which is visited/viewed by all RTC students, staff, and faculty on a daily basis.

- EKC Promotion during other college events and programs

Event marketing is a great way for brand awareness. We will cover the events and programs virtually. We will carry out an EKC information dissemination session during the new student orientation for 1st-years and student assemblies for upper-year students.

- **Marketing & Promotional materials: Content marketing**

Messaging the right information to the target audience is very important. Online materials such as e-brochures, e-flyers, posters, videos, photos, articles, newsletters, etc. will be customized and uploaded frequently on the website and social media platforms. Additionally, constant updates on the events taking place at the EKC will be uploaded on social media platforms to keep our audience updated.

- **Print marketing materials (brochures, flyers, business cards)**

Publication is the third most effective means of reaching the target audience. Distributing these printouts such as EKC brochures, flyers, and business cards can be useful for those who are less active on social media. The brochures and flyers will be designed to stand out as the best in the market with all the necessary information included in one piece of paper. We will also place the brochures and flyers at the RTC Executive Centre which is a venue for a variety of events for internal as well as external parties.

- **Collaborate with other organizations**

RTC EKC will at times collaborate with other similar organizations like the Loden Foundation and conduct Entrepreneurship development activities and networking with such organizations will help us advertise our EKC to potential clients. Public relations can increase our company's visibility/profile and credibility and increase outreach.

- **Word-of-mouth**

We will also rely partly on disseminating information through word of mouth as in the Bhutanese context, it is considered one of the most effective marketing tools.

V. Operational Plan

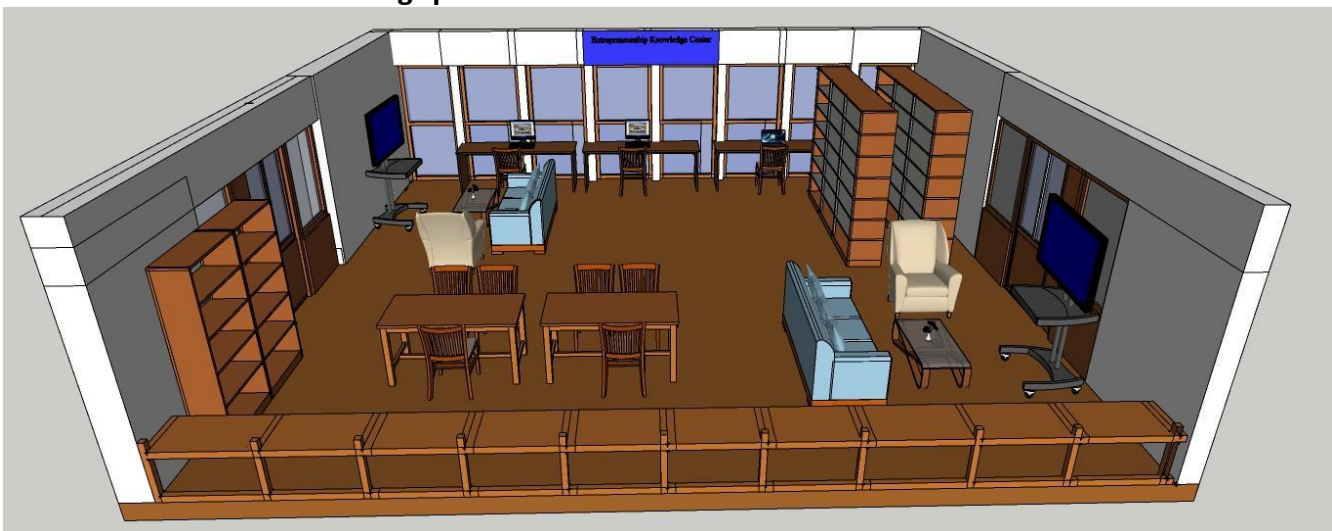
Production

- Entrepreneurship events – one annual event that will host business idea competition, entrepreneurial exhibition, and research seminar will be held
- Mentoring, Grooming and Certified Training Courses – a series of workshops and training for aspiring entrepreneurs and business units.
- **Quality control:** The quality of the EKC sessions will be monitored through seeking regular feedback from the participants and relevant stakeholders. The feedback on the training materials and trainers will be asked. Such feedback will enable us to monitor the effectiveness of the training and we will also consult relevant experts on a regular basis to seek necessary advice and guidance.

- Location : EKC is located at an ideal location to ensure easy access and give its client necessary conditions to give them a conducive environment while working at the center. The center has a total of 3 rooms consisting of the EKC manager’s office, the EKC staff workstation (which will also be used as a co-working space with all the required equipment) and a training room.

The planning is shown in the picture below:

Staff workstation + co-working space



Training room on the left side and EKC manager office on the right



- The type of building
 - EKC currently uses the college library Building which is a two-storied building. . The ground floor is used as the college library and the first floor will be occupied for EKC. The building is surrounded by enough library resources which will be convenient for our customers to refer to as and when needed.

- Accessibility for customers, employees, suppliers, and transportation if necessary
 - Our EKC offerings are easily accessible by everyone. Firstly it is located within the college campus where the students can access it easily. Secondly, we have the best equipment and modern amenities installed in the center.
 - EKC can be accessed by current students of RTC, Alumni, and other graduates and the community within Ngabiphu, Thimphu.

- Equipment of the knowledge center - The EKC will have the following equipment in place:

Sl no	Item	Quantity
1	Desktop PCs	2
2	Laptop and cases	7
3	Sound System (Speaker and Mic)	1
4	Color- Multifunctional Printer (Scan, Print, Copy)	1
5	B/W- Multifunction Printer (Scan, Print, Copy)	1
6	B/W- Multifunction Printer (Scan, Print, Copy)	1
7	Projector	1
8	Server	1
9	Tablets & Cases	3
10	WIFI AP	2
11	Gigabit Switch	1
12	External HDD (1 TB)	1

13	Visual Presenter	1
14	Camera Set: Tripod, Camera Bag, Spare Batt, Memory Card	1
15	Video Recorder Set: Tripod, Camera Bag, Spare Batt, Memory Card, camera Mic	1
16	SmartBoard	2

Personnel

The EKC is led by the EKC Manager and supported by the project coordinator and five student interns. The business development office and career office will also be engaged in the project as and when needed. Five student interns will be supporting the ECK manager in the smooth running of the project.

The current staffing of EKC comprises of:

- Ms. Tshering Yangden, EKC Manager
- Mr. Madhav Verma, EKC Staff member & advisor
- 5 Student Interns (Final year students only)

- The job descriptions of each of the above staff are given below:

Project coordinator

- Monitoring project progress and creating project status reports to give an update to ENCORE Project Leader (FHJ)
- Assisting with resource scheduling so that team members have the resources they need to complete their tasks
- Managing projects management documents such as the project plan, budget, schedule or scope statement
- Executing a variety of project management administrative tasks such as billing and bookkeeping
- Analyze project progress and, when necessary, adapt scope, timelines, and costs to achieve maximum benefit
- Overall EKC and services dissemination

- EKC Manager

- Ensure all EKC projects are delivered on time within the stipulated scope and budget
- Lead the initiation and planning of a project and ensure technical feasibility
- Ensure resource availability and allocation
- Develop a detailed plan to monitor and track the progress of the project
- Coordinate with internal and external parties for the flawless execution of projects

- Measure project performance using appropriate project management tools
- Report and escalate to upper management as and when needed
- Create and maintain a comprehensive project documentation
- Student Interns
 - Ensure that the EKC's are operating according to the plan
 - Act as an assistant trainer
 - Assist in daily administrative work
- What is the pay structure (hourly, salaried, base plus commission, etc.)?
The employees of EKC will not be paid but instead, they will be awarded a certificate and given the opportunity for exchange programs. Furthermore, the student interns will be given points for their student exchange program.
- How do you plan to find qualified staff for the center?
We will float ads on the RTC intranet and also on the RTC Facebook page. A selection committee shall be formed to select the best candidates. For the student interns, the committee includes the business program leader, business faculty, EKC manager, project coordinator, and student mentors.

For the academic staff, the management board of the ENCORE project will lead the selection process after consultation with the College Management Committee.
- What type of training is needed and how will you train staff?
After reviewing the employees' knowledge, skill, and ability levels, we will customize the required training.

SWOT

<p>Strengths</p> <ul style="list-style-type: none"> ● Location ● RTC's Network ● ENCORE Network and expertise ● Trained faculty and staff members 	<p>Weaknesses</p> <ul style="list-style-type: none"> ● Lack of expertise in the field of scientific and technological innovation
<p>Opportunities</p> <ul style="list-style-type: none"> ● Current students and Alumni ● Growing entrepreneurship interest ● Increased interest to do business from people with no business background ● Government support to entrepreneurship ● Training collaboration with Super Fablab, Thimphu 	<p>Threats</p> <ul style="list-style-type: none"> ● Competition from CSOs, government agencies and other training institutions doing similar activities



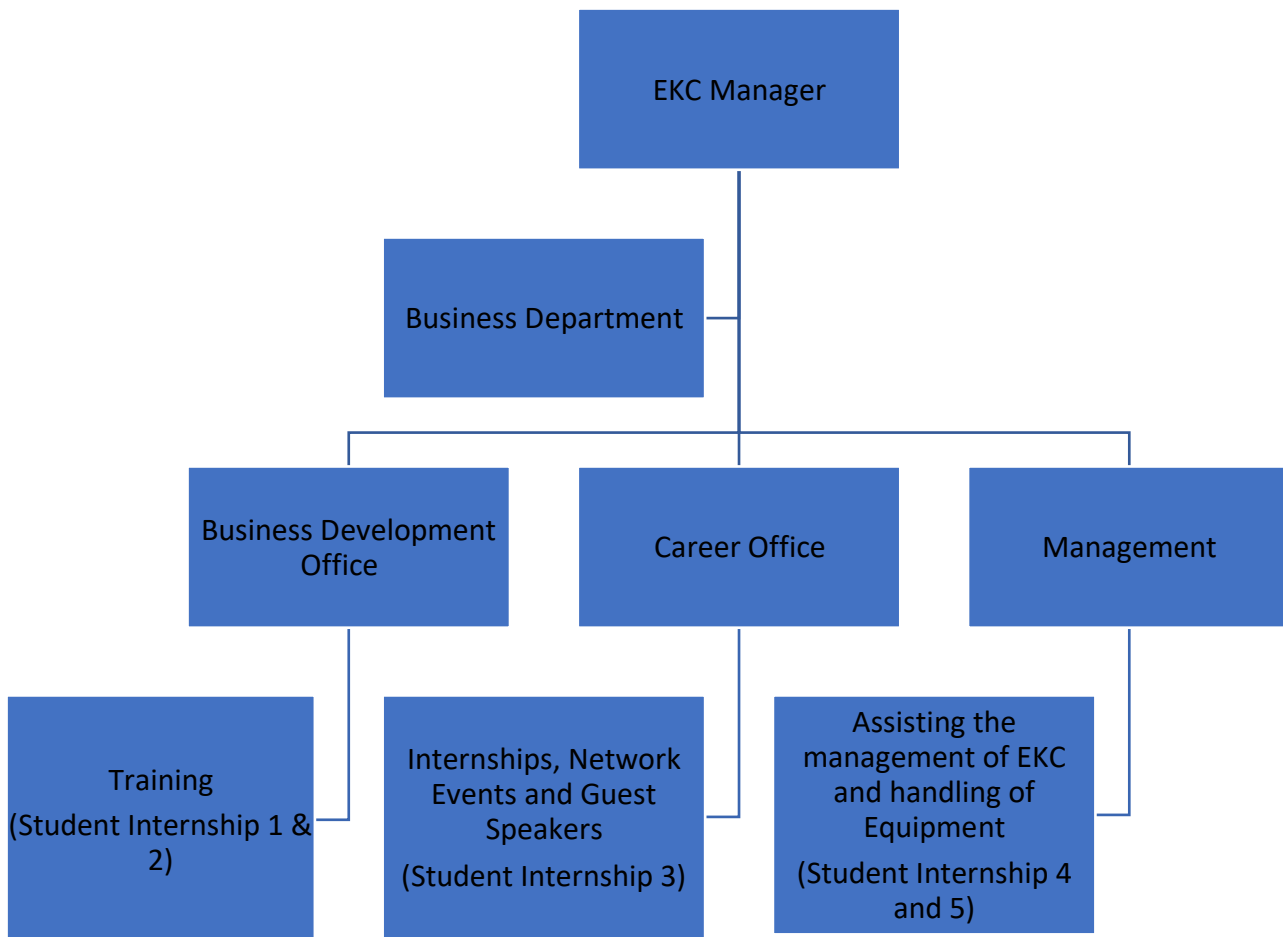
VI. Management & Organization

Management Worksheet

<p>EKC Manager/Project Coordinator</p>	<p>Tshering Yangdon (Ms) is the Business Development Officer at Royal Thimphu College. Having worked in the business and marketing field for more than four years, she has good interpersonal communication skills. So, she makes sure people have the right information because it drives better results.</p> <p>She graduated with a Bachelor's in Business Administration, majoring in Human Resource Management from Royal Thimphu College in 2016. She is one of the recipients of the BOC- RTC scholarship. She has been very active in co-curricular activities and is an active volunteer. Prior to joining RTC, she was working as a Business Development Officer at BETA Park.</p> <p>Tshering is a great team player. She believes that "Making a true difference in the lives of our clients, motivates her to strive for excellence." She has undergone several leadership workshops and training. With an entrepreneurial mindset, her leadership experience enables her to identify talent, mentor, and grow a strong team.</p> <p>You can reach her at tsheringyangdon@rtc.bt Mobile No +975 17598681 (WhatsApp)</p>
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<p>Project Finance Focal</p>	<p>Sanjeev Chhetri (Mr) is the Accounts and Procurement Officer at the Royal Thimphu College. Previously, he worked at Karma Group of Company for 5 years as a Marketing and Procurement Officer. Additionally, he also has experience in inventory management systems. Sanjeev is a very proactive, dynamic and energetic person who completes his task in time.</p> <p>He graduated from ICFAI University, Sikkim with a Bachelor’s in Business Administration in the year 2016. Since college he has possessed leadership quality and good PR building skills. To upgrade his skills and get hands-on training while undergoing his bachelor's degree, Sanjeev did an internship at Tashi Commercial Corporation under the sales division for a period of 6 months.</p> <p>You can reach him at sanjeevchhetri@rtc.bt Mobile No +975 17339897 (WhatsApp)</p>
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Organization Chart



ToR of EKC Manager

The EKC Manager shall be responsible for the following:

- Management of RTC EKC
- Planning of yearly EKC events in close coordination with the Business Department, BDO and Career Office
- Plan and propose yearly EKC budget
- Organizing and coordinating regular EKC meetings
- Represent RTC EKC in various management meetings
- Timely update the RTC management of the activities and functions of the EKC
- Prepare and present annual EKC report
- Allocation of working space to the students/local community who avail EKC incubation service
- Recruit student volunteers for the EKC
- Supervise and monitor the performance of student volunteers

ToR for EKC Student Volunteers

The RTC EKC Student Volunteers shall be responsible for the following:

- Each student volunteer will be assigned a specific designation and will be carrying out the following duties:
- Student Volunteer 1 and 2– He/she shall work under the BDO and will assist them in facilitating various training programs such as booking of space, logistics, etc.
- Student Volunteer 3 – He/she shall work under the Career Office and will assist them with providing internships to the students, plan network events and invite guest speakers, etc.
- Student Volunteer 4 and 5 – He/she shall assist the EKC Manager in the management of EKC, handling of equipment at the center and managing the booking of co-working space.

VII. Financial Plan

After the end of the Project, RTC plans to execute the following activities for the successful functioning of the EKC and its sustainability:

Sl. No	Activity	Activity Frequency	Details
1.	Training	2 Times Semester	a Provide Training related to Entrepreneurship & Business by RTC's Certified Trainers 15-20 participants for 5 days
2.	Workshop	2 Times Semester	a Hosting guest lecture series and conducting seminars by EKC Experts. 15-20 participants for 3 days
3.	Renting of Work Station	As and When Required	Outsourcing/renting of workstations along with equipment within or outside the RTC Premises for business purposes.
4.	Research, Consultancy & Seminar	1 Time Semester	a Conduct specialized and targeted research on behalf of a client and produce a final analysis of key findings. Also, provide consulting or advisory services as and when requested.

Cost and Revenue

Sl. No	Activity	Activity Frequency	Cost	Revenue
1.	Training	2 Times a Semester	1. Training materials: Nu. 6,600 2. Refreshment: Nu. 2,500 3. Payment to Resource Person: Nu. 10,000 4. Utility: Nu. 1,000 TOTAL: Nu. 20,100 (Per Activity)	Training Fees: Nu. 2,700 per participant (Est. 17 ppt at Max) = Nu. 45,900 (Per Activity)
2.	Workshop	2 Times a Semester	1. Training materials: Nu. 6,600 2. Refreshment: Nu. 2,500 3. Payment to Resource Person: Nu. 10,000 4. Utility: Nu. 1,000 TOTAL: Nu. 20,100 (Per Activity)	Workshop Fees: Nu. 3,500 per Participant (Est. 15 ppt at Max) = Nu. 52,500 (Per Activity)
3.	Renting of Work Station	As and When Required	1. EKC Maintenance: Nu. 30,000 2. Utility: Nu. 5,000 Total: Nu. 35,000 (Annual Budget)	Rental: - Half Day: Nu. 5,000 - Full Day: Nu. 8,500 (Est. 3 times a Month) - Half day X 2X5000X24 = Nu. 2,40,000 - Full Day X 1X8,500X12= Nu. 1,02,000
4.	Research, Consultancy & Seminar	1 Time a Semester	1. Training materials: Nu. 6,600 2. Refreshment: Nu. 2,500 3. Payment to Resource Person: Nu. 10,000 4. Utility: Nu. 1,000 TOTAL: Nu. 20,100 (Per Activity)	Workshop Fees: Nu. 3,500 per Participant (Est. 15 ppt at Max) = Nu. 52,500 (Per Activity)



VIII. Acknowledging UN's Sustainable Development Goals

RTC Entrepreneurship Knowledge Center will work to promote SD Goals by providing training support to businesses and entrepreneurial ventures. Some of the goals that the RTC EKC will focus on are:

GOAL 4: Quality Education and

GOAL 9: Industry, Innovation and Infrastructure

This will be done through innovative training programs that would promote disruptive business ideas in Bhutan.