

## **Concept Note on Business Idea Competition**

### **Background**

Promoting entrepreneurial mindset is identified as one of the main themes of development in the RUB Strategic Plan. With the dwindling job opportunities, it is seen as one of the important areas for RUB graduates to create employment for themselves and others. It is also seen to be effective in diversifying the economy in the Country.

In view of promoting entrepreneurial mindset and to inspire students to think business, all relevant colleges have identified business idea competition as one of the crucial activities to be carried out on an annual basis.

Each RUB college has identified their core areas for entrepreneurship based on their area of specialization. Consolidating the College strategic plans, the following areas are identified:

1. Technopreneurs
2. Ecopreneur
3. Engipreneur/Archipreneur
4. Agripreneur
5. Culturepreneur
6. Entrepreneur (general)

The idea of having different areas is to encourage students to think business using their own areas of expertise. This will also help diversify entrepreneurship ideas.

While all the Colleges in RUB are working towards establishing incubation centers, holding business idea competitions, creating linkages with the industry, Gedu College of Business Studies holds a special place since entrepreneurship is also one of their core subjects. Towards this end the College already has a Center for Business Research and Entrepreneurship Development (CBRED) with its mandate to develop entrepreneurship culture and position itself as a policy think tank for the country.

As part of the overall entrepreneurship development, RUB has initiated discussion with the Institute of Innovation and Entrepreneurship (IIE), Singapore Management University. IIE, SMU is considered a leading institute in the region on entrepreneurship and innovation. A meeting between RUB and IIE was held in May mainly for RUB Colleges to learn from IIE. The meeting was facilitated by His excellency Mr. George Goh who is a friend of Bhutan and a philanthropist. The meeting helped to forge a link with IIE. One of the main outcomes of the meeting beside the link with IIE is that HE Mr Goh will sponsor prize money of Singapore \$ 10K each to three best business ideas from RUB students. For this RUB will conduct a business idea competition to come up with the three best business ideas. In addition to the support received from HE Goh, DoEHR, MoLHR has agreed to provide fund support to meet the administrative and logistic cost for the event.

The following paragraph contains the main objective and the mode of operation for the business idea competition.

### **Objectives**

The organisation of the business idea competition is aimed at:

- Promoting entrepreneurial mindset amongst RUB students
- Support winners of the idea competition establish their businesses

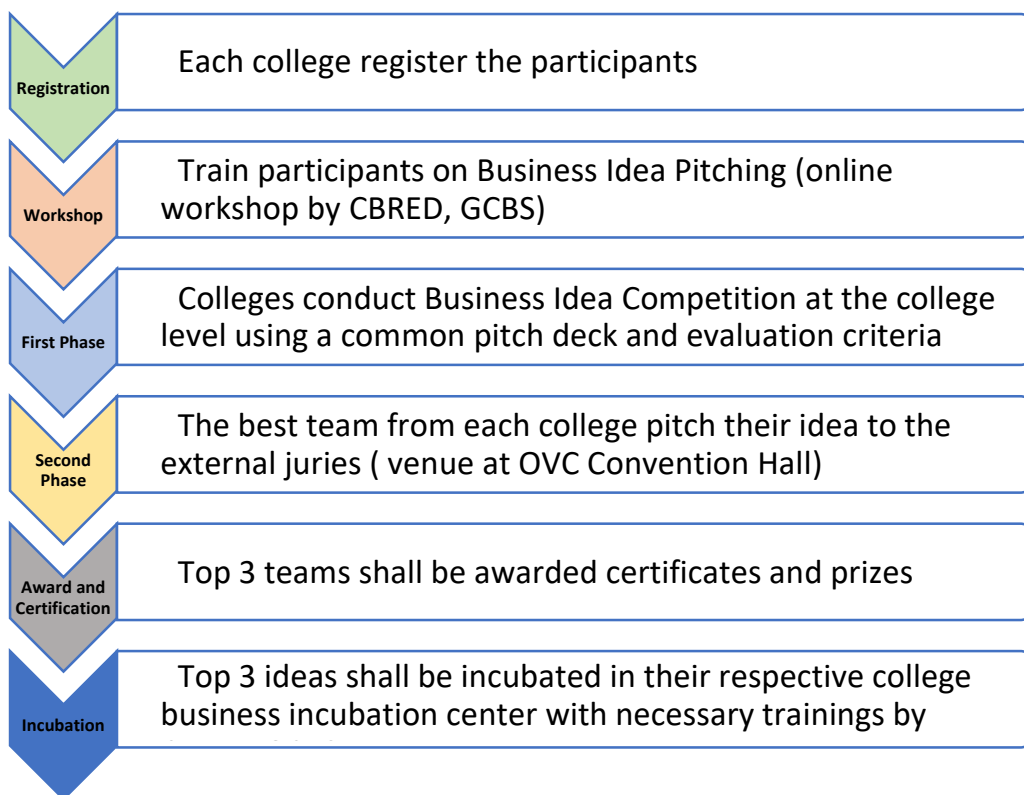
- Interact with the policy makers, international partners, CSOs, entrepreneurs and other relevant agencies to understand the national direction, current situation and more importantly enhance the existing network and support that the RUB have with these organizations.

## Modus Operandi

The competition is planned two phases.

1. In the first phase 9 RUB colleges (including RTC and NRC and excluding two Colleges of Education) will organise a college level business idea competition to select the best business idea. This is proposed to be complete by the end of August 2021.
2. The Colleges will encourage students to choose business ideas based on their areas of specialization. However, other compelling business ideas which may be outside their areas of specialization may also be considered. This may be spelled out in the evaluation criteria.
3. In the second phase which is scheduled towards the end of October 2021, the winning teams from the 9 colleges will pitch their ideas to a panel of external Jury. A common pitch deck shall be used for presenting and evaluating the business ideas.
4. The top three winners will be awarded SD 10,000 each. An upfront cash prize of Nu. 30,000 each will be also awarded to the three winners which will be met from the internal fund of RUB. The full amount (of Singapore Dollar 10,000) will be disbursed during the stage of incubation and starts setting rolling out the business.

The following figure depicts modus operandi of the business idea competition:



## Pitch Deck

The business idea pitch deck must consist of the followings:

1. Problem
2. Customer Segments
3. Unique Value Proposition
4. Solution
5. Channels
6. Revenue Streams
7. Cost Structure
8. Key Metrics
9. Unfair Advantage

The above 9 components of the pitch deck shall also be the evaluation criteria. The details of the components of the pitch deck shall be explained during the workshop.

### **Juries**

A panel of jurors shall consist mainly of practicing entrepreneurs and representative from relevant agencies and entrepreneurs. Following are the four jurors/evaluators of the competition:

1. Mr. Rikesh Gurung, CEO, Green Roads.
2. Mr. Karma Younten, CEO, Greener Ways.
3. Mrs. Kinley Pelden, CEO, Yiga Chocolates.
4. Mr. Tashi Zangpo, Curriculum Development Officer, Royal Education Council, Ministry of Education

### **Guest List**

1. Honourable Minister, Lyonpo Karma Dorji, Ministry of Labour and Human Resources
2. Officiating/representative of the Executive Director, Loden Foundation ( a civil society organization supporting entrepreneurship)
3. CEO, Bank of Bhutan
4. CEO, National Cottage and Small Industry Bank
5. Officiating Secretary General, Bhutan Chamber of Commerce and Industries
6. Head of Experimentation, Accelerator lab, UNDP
7. Chief Advisor, Fab-Lab project, JICA
8. Founder, Bhutan Association for Women Entrepreneurs
9. Representative, Thimphu Techpark
10. Officials, Department of Employment and Human Resources, Ministry of Labour and Human Resources President, RTC
11. Approximately 40 high school students from 7 higher secondary school of Thimphu
12. Vice Chancellor, RUB
13. Other Officials of RUB

**The Nine Teams from Colleges**

SI. No	College	Team Composition		Total Participants	Team Name
		Female	Male		
1	Royal Thimphu College (RTC)	1	2	3	The Boxing Studio
2	College of Natural Resources(CNR)	2	2	4	JaHoen GuenHoen (meaning 'Evergreen')
3	College of Language and Culture Studies(CLCS)	2	3	5	Bhutanese Traditional Natural Dye
4	Gedu College of Business Studies (GCBS)	1	2	3	Bhutan Ecopaper
5	Gyalposhing College of Information Technology (GCIT)	2	3	5	My Travel Mate
6	Sherubtse College(SC)	0	6	6	Lean-C Technology
7	College of Science and Technology (CST)	1	3	4	Zumtrul (for realistic perception)
8	Jigme Namgyel Engineering College (JNEC)	0	2	2	Devise
9	Norbuling Rigter College (NRC)	2	1	3	Chiphen Nuts
		11	24	<b>35</b>	