**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.

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 Gho 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 Gho will sponsor prize money of Singapore $ 10K each to three best business ideas from RUB students. For this we RUB has been asked to conduct a business idea competition to come up with the three best business ideas.

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

**Modus Operandi**

The competition shall be organised in 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 at the end of November 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. However, the full amount will be disbursed only when the student starts setting up the business.

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

**Registration**

Each college register the participants

**Workshop**

Train participants on Business Idea Pitching (online workshop by CBRED, GCBS)

**First Phase**

Colleges conduct Business Idea Competition at the college level using a common pitch deck and evaluation criteria

**Second** **Phase**

The best team from each college pitch their idea to the external juries (venue either GCBS or at OVC)

**Award and Certification**

Top 3 teams shall be awarded certificates and prizes

**Incubation**

Top 3 ideas shall be incubated in their respective college business incubation center with necessary trainings by CBRED,GCBS

**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 of representatives from relevant agencies and entrepreneurs. GCBS will identify the panel of jurors and also draw the evaluation criteria.

CBRED, GCBS will provide all the technical expertise to conduct this business idea competition with administrative support from DPR, OVC. DPR will provide administrative support in terms of organizing the function.

**Cost**

Nu. 0.20 million to meet the administrative cost to conduct the final selection will be supported by MoLHR under the Entrepreneurship development Flagship programme.