



Gedu College of Business Studies

Royal University of Bhutan

ANNUAL REPORT 2020-2021

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Preface

The Annual Report of Gedu College of Business Studies (GCBS) shares our efforts and achievements with the valued communities we engage in, towards achieving our shared goals of providing value-driven business education. GCBS, as one of the constituent colleges of the Royal University of Bhutan (RUB), began signing Annual Performance Agreements with the Honourable Vice Chancellor since 2017-18. Annual Performance Targets are derived from the RUB Strategic Plan 2018-2030. For the past years, our performance has been excellent. We strive to build on these achievements and strengths as we embark with a renewed sense of aspirations steered by a highly diverse and globalized world. Initiatives and endeavours launched in recent years are helping to unleash faculty creativity in innovative ways, collaborate with industries, institute entrepreneurship programmes and undertake a research-based learning in order to find sustainable solutions to global issues. These, in turn, drive the relevance of our programmes, research and professional services. This year has not been different from the past year. The pandemic has disrupted the normal functions of the institution. Apart from the daily classroom teaching and learning, many educational programmes had to be laid off; staff and student exchange programmes, professional development programmes, club excursions, research conferences and seminars, to name a few. Despite the challenge, the primary task of imparting scheduled modules and feasible planned activities were accomplished.

GCBS: Value-driven Business Education College

Gedu College of Business Studies, Royal University of Bhutan, was conceptualized by His Majesty the Fourth King Jigme Singye Wangchuck. It was established in 2008. At present, the college offers full time business education through its MBA (in Finance, HRM and Marketing), BBA (in HRM and Marketing), and BCom (in Finance and Accounting) programmes. The focus of imparting holistic, value-driven and up-to-date education is achieved through the many academic and co-curricular activities held during the course of the year. Classroom teachings see innovative and current methods of teaching and learning to deliver contemporary business, management and entrepreneurship education. Students undertake internship programmes and consultancy projects in various organizations across the country. The experiences enhance their pragmatic understanding of the world of work. All the undergraduate students also study a research module where they are acquainted with basic research methodology and carry out a research project. In the process, they learn critical thinking skills, analytical skills and problem-solving skills. The exercise enables them to analyze and find solutions to social issues using scientific approaches. Students are also thoroughly involved in planning, preparation and coordination of co-curricular activities which are central to imparting holistic education. Such engagements transmit to students an everlasting insight and illumination which cannot be acquired from books alone.



To be the center of excellence in value-driven business education



Contribute towards knowledge development through research-infused curricula and co-curricular activities that develop learners to be competent, compassionate, and loyal citizens.

KEY ASPIRATIONS

- ▶ GCBS as the most preferred destination for Bhutanese and international students for business and management studies steeped in GNH values.
- ▶ GCBS graduates recognized by job markets and universities both within and outside the country.
- ▶ GCBS graduates with qualities of being responsible citizens, financially educated and innovative.
- ▶ GCBS as center of entrepreneurship development in the university.
- ▶ GCBS recognized for its excellence in diverse specialization in business and management education.
- ▶ GCBS as a resource for the community and the nation with business and entrepreneurship research centers that caters to the need of a vibrant society.
- ▶ GCBS campus with state-of-the-art facilities and comprehensive student support services.
- ▶ GCBS campus with vibrant systems focused on wellbeing and happiness.
- ▶ GCBS with highly motivated and dynamic staff.

Highlights of the Year



Prime Minister's Visit 24 April 2021

His Excellency Prime Minister Dr Lotay Tshering, Minister for Works and Human Settlement, member of National Council Dasho Sangay Dorji and the entourage stopped by GCBS on their way to Thimphu. HE granted an audience to the staff and students. HE stressed on the covid situation in the country, and the responsibilities each individual should take to put an end to it. Lyonchen also expressed that the students should become productive and efficient leaders in the world of business and aspire to revive the economy of the nation.



Post Graduate Diploma in Financial Management, 2021



Yeshi Lhendup Kinley Drukpa Tenzin Drukpa Jigme Wangchuk Chhimi Lhamo Tshering Dendup Sangay Dendup



Tenzin Jamtsho Kinzang Tobgay Sangit Mohal Jigme Kuenga Kunzang Dorji Ugyen Tshering Tashi Phuntsok



Lekdhen Phuntsho Ugyen Dema Kencho Zam Pema Choden Jangchuk Dema Ugyen Lhamo Pema Choden



Sonam Choden Dechen Choden Karma Yangchen Phuntsok D Yangchen Lek Tshorn Tshering Pem Pema Selden



Dawa Tshering Pema Lethro Kencho Lhaden Ugyen Dema Ugyen Pem

25 GCBS graduates were selected for the PGDFM 2021 through a competitive selection process. The 11 months PGDFM is regarded as a prestigious post-graduate programme for students completing a business degree education.



Birth Anniversary of 3rd Druk Gyalpo and Teachers Day 2 May 2021

Unlike other years, where 2 May is celebrated to mark the Birth Anniversary of The Third Druk Gyalpo and the Teachers Day, the staff and students of GCBS offered butter lamps and prayed for our neighbour, India, this year. India was going through an arduous phase of the pandemic.

GCBS has Indian expatriate faculty members who have been with the institution since its foundation.



Towards realizing a value-driven business education...

The purpose of education, such as character building, qualification, employment and self-discovery, expressed in policy and curriculum documents define the objectives of GCBS. The quest for provision of motivational orientation towards learning and life itself is at the heart of what we do. Our academic strategies, research and innovation initiatives, provision of GNH-inspired environment, promotion of entrepreneurial approaches and life-long learning are consistently guided by our vision and mission.

1. Enhancement of Quality and Relevance of Academic Programmes

To provide value-based education corresponding to international level, Gedu College implements multiple initiatives. Several short and long-term professional development programmes for the academics were put in place to upgrade their knowledge and skills. Both international and national experts from outside the university were invited (online and in-person) for facilitating various sessions for both faculty and students.

| International Experts | National Experts |
|--|--|
| <ul style="list-style-type: none"> ▶ Dr Allart Barbara, VU, The Netherlands ▶ Mr Stephan Eltink, VU ▶ Dr Anja Swennen, VU ▶ Ms Esther, VU ▶ Prof Philip, HBS, USA ▶ Mr William Adkins, AACSB ▶ Prof Khadakhar Tanvir Murad ▶ Mr Karthik Snram ▶ Prof Victor Perez, WNYLE Institute for Entrepreneurship ▶ Ms Hema M S, IQAC, India ▶ Prof S M Zaid, VU ▶ Dr Tan Kwan Hong, Singapore | <ul style="list-style-type: none"> ▶ Mr Dhan Kumar Shyanden, Eco Waste Solution ▶ Dasho Penjore, RMA ▶ Mr Chansdra B Chhetri, BCCI ▶ Dr Dorji Wangchuk ▶ Mr Tshering Dorji, RMA ▶ Mr Sonam Chopel, Druksell ▶ Mr Karma T Namgyal, Consultant ▶ Drungtsho Karma, DTM ▶ Mr Namgay Dorji, DTM ▶ Ms Tshering Choden, DTM ▶ Mr Sangay Tenzin, Forex Officer, BoB ▶ Mr Kinga Tshering, IoH ▶ Mr Sangay Tshering, IoH ▶ Ms Bishnu Maya, IoH ▶ Ms Rina, IoH |



**(Pandemic) Award Day
6 June 2021**

To value and pay gratitude to the efforts put in by the students in their academic and co-curricular commitments, a closed-door ceremony was held in view of the pandemic.

2. Enhancement of Research, Innovation and Scholarship

Research and innovation are seen as important components in the institution. To enhance knowledge generation which may inform and impact policies, the college encourages its faculty and students to steep themselves into research and prototype development. The faculty took up various external research and consultancy projects. 88.3% of the faculty were engaged in research despite their year-round busy schedule of teaching and assessment. The college secured 17 AURG, the highest among the colleges under the RUB. Nu. 6.614 million worth of grants were received from consulting services offered to DHI, MoF, RMA, CDCL and FITI. The faculty were able to complete customer satisfaction surveys for 6 DHI companies, an impact assessment of the fiscal incentives in Bhutan for the MoF, and financial capability and financial consumer protection instrument development cum pilot survey for the RMA. In collaboration with and on behalf of RMA, the college developed and pilot-implemented the Financial Inclusion and FinTech module. In addition to these, a faculty team also took up a joint FAB project with 22 other institutions in Asia and Europe. Another faculty team also worked on 2 higher education international capacity building projects in collaboration with 6 other countries.



Launch of Financial Inclusion and FinTech Module

When it comes to research output, the college focuses on quality publication by its faculty. A number of books/book chapters and research articles were published at both national and international levels. 2 books on behalf of the REC and 2 e-books for RUB-iGNHas were written. In addition, a book chapter titled 'The New Normal in Management, Social Science and Economic Development' was also published. 32 research articles were published by the faculty in various national and international journals.

The college also published its annual peer reviewed journal, BJBMM 2021/Vol 4, in both hardcopy and electronic version.



Bhutan Journal of Business Management is an annual peer-reviewed journal. The journal was founded with the objectives of meeting the current needs of the college, university, and country to provide cooperative research and constructive dialogue on contemporary business and administration issues in Bhutan and the world. BJBMM welcomes research articles on issues of current interest in management science, especially in the Bhutanese context. It publishes empirical papers, review papers, executive experience-sharing, comprehensive case studies and research notes which should produce significant insights of managing organizations.

The pandemic has restricted the college from holding research conferences and seminars for the past two years. In the course of the year, the college held 2 webinars and student seminars.

1st GCBS WEBINAR SERIES
BUSINESS PROSPECTS IN THE NEW NORMAL
 TUES, 9TH FEBRUARY | 2:00 PM - 4:00 PM | ZOOM

Speakers:

- MR. CHANDRA B. CHHETRI**
 Dy. Secretary General
 Bhutan Chamber of Commerce & Industry
 Private sector perspectives
- DR. DORJI WANGCHUK**
 Lecturer for Contentment
 Foundation and a researcher
 and teaching associate at
 the University of Alaska
 Work from Home Culture
- MR. TSHERING DORJI**
 Department of Macroeconomic
 Research & Statistics
 Royal Monetary Authority
 of Bhutan
 Economic Snapshot of Bhutan
- MR. SONAM CHOPHEL**
 Founder, Drukcell pvt.ltd
www.drukcell.com
 E-Business Experiences

Moderator:
MR. NIMA WANGCHUK
 Faculty of Language, GCBS

PARTICIPANTS: REGISTERED STAFF & STUDENTS OF ROYAL UNIVERSITY OF BHUTAN

The webinar was aimed at sharing information befitting the new normal. It was resourced by four external speakers and saw participation from faculty, students, and individuals from the college and beyond.

The speakers spoke on four sub-themes:

- *Private Sector Perspectives: Opportunities and Challenges*
- *Work from Home Culture*
- *Economic Snapshot of Bhutan (Policy Intervention and Way Forward)*
- *E-business: Experiences and Opportunities*

3. Promotion of GNH-inspired Environment

In addition to the daily academic classes, the college with support from the students initiate and organize various activities. Inspired by the motives of GNH-based education, the values of social responsibility, harmony, dedication, cooperation, compassion and acceptance are acquired through multiple programmes. Students also participate in various decision-making bodies in the college. Depending on their interests and capability, they have been actively involved in the following:

Skill-building programmes:

- Workshop on Action Plan Writing, Teamwork and Time Management to newly elected coordinators
 - Presentation Skills Workshop for CF students
 - Talk on Power of Habit for CF students
 - Nangchoe (spiritual point of view) for CF students
 - Regular Yoga for beginners
 - Entrepreneurial Value and Motivational Talk
 - PEP Talk Season

Student participation in university governance:

- Club Governance Committee
- Student Welfare Committee
- Disaster Management Committee
 - College Mess Committee
- Hostel Management Committee
 - Discipline Committee

Projects/activities related to promotion of culture and tradition:

- College Foundation Day
 - National Day
- Training on Driglam Namzha on Za Cha Do Sum
 - Orientation and Fresher's Programme
 - Traditional Painting Competition
 - Bum Recitation and Riwo Sangchoe
 - Birth Anniversary of HM The King
 - MTV production on College Theme song

Projects/activities related to environment-friendly practices:

- Social Forestry Day
- Footpath development
- Construction of degradable waste bin
 - Installation of sanitary bin
- Replacement and installation of dustbins
 - Pond cleaning
 - Mass cleaning
- Installation of waste segregation bin
 - Regular SUPW programmes

Community services:

- Donation of school supplies for adopted students of Darla and Gedu schools
 - Implementation and monitoring of COVID protocol
 - Clothes collection and donation for Kezari Primary School students
 - Volunteer services to Gedu ECCD
 - Canopy beautification
- Environmental Awareness Programme and dustbin installation during HM's Birth Anniversary
 - Teaching services to administrative staff



School Visit 13 April 2021

The Social Service Club led by the club coordinators and 13 II year students visited the 5 adopted students of Darla Middle Secondary School, and handed over the school bags and stationery, which were procured through the fund generated by the club.



College Rover Members with ECCD Children

The college rover members helped the ECCD facilitators and children throughout the year. They assisted the facilitators in feeding and cleaning, and engaging the children through play and basic learning. The ECCD is located in the college campus, and was instituted jointly by the college and the dzongkhag to help working parents and productively engage their young children.

The center has 4 facilitators and more than 60 children. It operates Monday through Friday, 8:30 – 14:30 daily.

4. Promotion of Innovation and Entrepreneurship

The college is expected to be self-sustaining in the long run and be able to contribute to economic progress. Students are groomed to capitalize on market opportunities to introduce novel ideas that confront social issues and create economic value. Thus, the college assimilates various activities and programmes throughout the year to promote innovative and entrepreneurial mindset in the students. The students were introduced to the different measures of self-employment and self-sufficiency. Even though learning about entrepreneurship is at a nascent stage in the Bhutanese education system, the students were consistently encouraged to think like entrepreneurs. Different avenues to demonstrate their entrepreneurial skills were created where the students showcased their ideas.

Among others, three major entrepreneurship events were organized:

- RMA-GCBS joint programme on Fintech Challenge (Fintech Idea Competition)
- Motivational Talk on Entrepreneurial Values
- Business Idea Marathon

The Business Idea Marathon 2021 received 35 entries from student teams. During the final competition, 3 ideas were selected. The winning teams will get an opportunity to foster their ideas in the college incubation centre.

The winning business prototypes were:

- Florist Shop and Floriculture
- Herbal Tea, Juice and Coffee with Dandelion Flavor
- Just Organic



Students pitching their business ideas

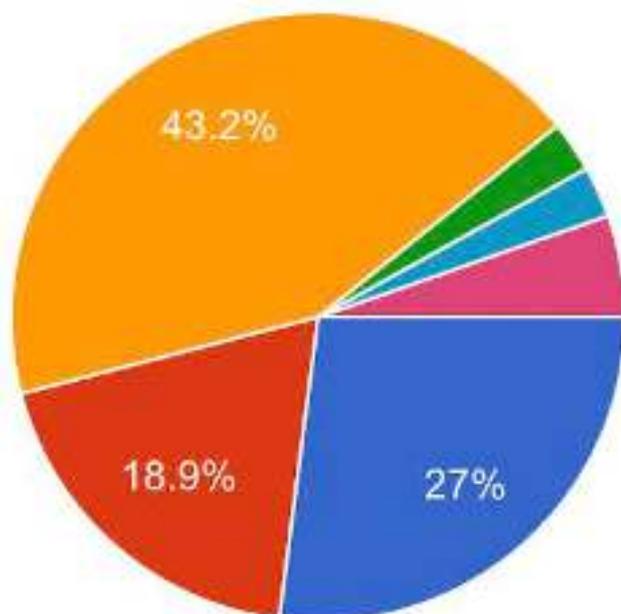
5. Promotion of Life-long Learning

Learning beyond the conventional school ages has demonstrated added value both in our personal and professional lives. Be it in the implementation or design of administrative/academic assignments, being up to date and at par with the changing standards guide the development of one's competence. As an education institution, it is the college's aspiration to not only educate its staff and students but also anyone who is intrigued and reinvigorated by fresh knowledge. Thus, the college organizes short-term courses and trainings depending on the requirement. Though numerous programmes were identified to enhance life-long learning, only few could be conducted due to the pandemic.

Despite the pandemic, the college offered two short-term international courses:

- APA (7th Edition) Referencing
- CV, Resume and Cover Letter Writing

Both international and national participants from diverse backgrounds participated in the workshops. Participants included managers, corporate officers, school principals and teachers, academicians, scholars and students.



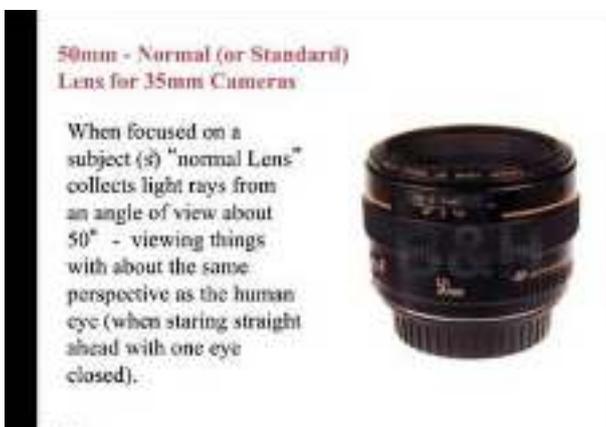
**International Online Workshop on
"Curriculum Vitae, Resume & Cover Letter
Writing"**

September 4-5, 2020



Global Money Week 24 March 2021

The Global Money Week was observed to create awareness about money, saving, creating livelihoods, gaining employment and becoming an entrepreneur through fun and interactive activities. The event was graced by Dasho Penjor, Governor, RMA and Dasho Nidup Dorji, VC, RUB, with the launching of Financial Literacy and FinTech module.



Photography Workshop 10 April 2021

The online workshop was resourced by Professor Tanvir Murad Topu, a professional photographer, from Bangladesh. The sessions rekindled the participants' artistic passion and helped them connect with each other.

GCBS APA Assessment Score

2017 - 2021

The APA is divided into two parts, Section 2A and 2B.

Section 2A

Section 2A reflects the Key Performance Indicators of the Key Aspirations in the Strategic Plan document. The Success Indicators focus on the outcome.

Section 2A Score (30%)

| Success Indicators | 2017-18 | 2018-19 | 2019-2020 | 2020-2021 |
|--------------------|---------|---------|-----------|-----------|
| Key Aspiration | - | 25.02 | 22.95 | 28.56 |

Section 2B

Section 2B reflects Objectives and the Weight against each Objective, Action and Success Indicators.

Section 2B has seven themes and the assignment of weights are guided by the following table:

| Themes of Development | Weight of Objectives |
|--|----------------------|
| Enhancement of Quality and Relevance of Academic Programme | 20 |
| Enhancement of Research, Innovation and Scholarship | 15 |
| Promotion of GNH-inspired Environment | 5 |
| Promotion of Innovation and Entrepreneurship | 10 |
| Promotion of Life-long Learning | 5 |
| Diversification of Revenue Streams | 10 |
| Ensuring Quality Services | 35 |

Section 2B Score (70%)

| 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 |
|-----------|-----------|-----------|-----------|
| | 60.47 | 62.85 | 65.43 |

The APA Ratings (Section A + Section B) for the last four years for GCBS have been Outstanding.

| Assessment Year | Total Score | APA Rating |
|-----------------|-------------|-------------|
| 2017-2018 | 87.79 | Outstanding |
| 2018-2019 | 85.49 | Outstanding |
| 2019-2020 | 85.80 | Outstanding |
| 2020-2021 | 93.99 | Outstanding |

Acronyms

AACSB Association to Advance Collegiate Schools of Business

APA Annual Performance Agreement

AURG Annual University Research Grant

BBA Bachelor of Business Administration

BCCI Bhutan Chamber of Commerce and Industry

BCom Bachelor of Commerce

BoB Bank of Bhutan

CDCL Construction Development Corporation Limited

CF Common Foundation

DHI Druk Holding and Investment

DTM Department of Traditional Medicine

ECCD Early Childhood Care and Development

EU European Union

FAB Master's Programme in Family Business Management

FITI Financial Institutions Training Institute Ltd

GNH Gross National Happiness

HBS Harvard Business School

HRM Human Resource Management

iGNHas Institute for GNH Studies

IoH Institute of Happiness

IQAC Internal Quality Assurance Cell

MBA Master of Business Administration

MoF Ministry of Finance

MoU Memorandum of Understanding

PGDFM Post Graduate Diploma in Financial Management

REC Royal Education Council

REF Research Endowment Fund

RMA Royal Monetary Authority

VC Vice Chancellor

VU Vrije University



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