

New Enterprise Creation and Skill Upgradation Programme for Bhutanese Youth on Impact Enterprises

October 31, 2022 to November 25, 2022 (4 Weeks)



Entrepreneurship
Development
Institute of India
Ahmedabad



Ministry of External Affairs
Government of India
Under ITEC Programme

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Rationale

Among the many global concerns, one which is a development priority for most countries is the need to facilitate youth access to decent jobs leading to their financial independence. And this can be achieved by promoting entrepreneurship and setting up new enterprises which not only assist in the establishment of new businesses but also inculcate an enterprising spirit among young people. Entrepreneurial competencies facilitate pursuance of business ventures and are considered critical occupational skills in the present-day scenario.

The need for this ecosystem is more pertinent now because the COVID-19 pandemic has torn apart the dreams and aspirations of scores of potential entrepreneurs. It is time we gave them the much-needed boost by imparting the right education and providing them with an ecosystem that supports their ongoing growth, upskilling and access to the tools and resources they need to develop their ventures.

Objectives

The programme is designed to prepare youth for careers as business creators and developers. It will instill in them the ability to identify entrepreneurial opportunities that exist, those that represent untapped markets, and those that can be created by applying existing technologies to new markets. It will train and develop well-rounded first-generation entrepreneurs who can establish and run their own businesses, and will groom the younger generation members of business families and prepare them to take the reigns of the family business. The programme can also be pursued by management professionals who will be equipped with the skills to run start-ups and small businesses as managers. The specific objectives are to guide, impart skill, develop and facilitate Bhutanese Youth in setting up their own enterprises and not only become self-employed but create jobs for others also.

Target Group

The programme is addressed to all those youths who may have latent entrepreneurial potential and are willing to take up the challenges of an entrepreneurial career.

Course Content

The comprehensive training package of New Enterprise Creation will be based on a conceptual understanding of the process of entrepreneurship development. The sessions will aim at developing selected potential entrepreneurs into 'well-rounded competent entrepreneurs' together with a definite plan of the enterprise they are to set up.

The following sessions will be delivered during the training phase:

- 1. Information Inputs:** The major objective of imparting information inputs is to help participants understand the tasks involved in setting up an enterprise and the facilities available from the Government for the same. They are also made aware of the various formalities / procedures for setting up the venture, the role of various regulatory agencies, promotional schemes, etc. Aspects of planning, objective setting, prioritisation, time management etc. will also be addressed in this session.

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- 2. Business Opportunity Guidance (BoG):** This session is provided to the trainees in order to make them aware of opportunity structure in the environment and develop skills for
- 3. Formulation of Preliminary Business Plan (PBP) and Market Survey:** The objective of this session is to help the participants make a prima facie assessment of the viability of business opportunities identified through BoG phase of the programme and generate a measure of confidence in the same.

The process of formulating a Preliminary Business Plan will be clubbed with a 'market survey'. The participants will be provided with basic guidelines for conducting a quick market survey. The PBP will be based on information collected during the market survey and will be prepared by the trainees themselves. In the process, they would develop a keen understanding of the business opportunity, sharpen their understanding of the project and test / develop, their entrepreneurial competencies such as 'information seeking', 'persistence' etc. Their skills in writing, communication and engagement, networking, negotiation, people management etc. will thus be tested and refined further.

- 4. Accounting & Book Keeping for Small Businesses:** This session will help to provide the fundamentals of managing business financials. It will include learning how to track expenses, manage payments, and track invoices. It will also provide a wide range of insights to help business owners create a stronger profit margin by allowing them more insight into the expenses related. Some of the topics the participant will learn in the basic course include reading and creating financial statements.
- 5. Product Costing and Pricing:** Most people misunderstand the meaning of 'Costing' and 'Pricing' and consider them as the same element of a product or a service. However, they both are two different players in a transaction. This session will guide the participants to calculate product costs and create a price strategy for successful business management.

The training will also facilitate aspects of:

- Conducting cost and pricing analysis of products to evaluate financial viability.
- Describe costing implications
- Conduct cost and pricing analysis specific to 'export and import services'.
- Determine financial viability and potential competitive advantages of outsourcing services internationally.

- 6. Behavioural Inputs:** Behavioural inputs, better known as Achievement Motivation Training (AMT), are imparted to the participants to develop their entrepreneurial traits such as the need to achieve, risk-taking, initiative-taking, etc. AMT is conducted



by seasoned and well-experienced behavioural scientists or an AMT expert. Since it is based on the principles of experiential learning, training is imparted through group discussion, role-plays, business games, etc. in this session.

7. Business Plan Preparation (BPP): The objective of this session is to enable the participants to finalise their Business Plans for submitting to funding agencies for financial assistance. Participants are expected to finalise the plans before the formal training gets over. This is facilitated through one to-one counselling wherein the trainees are assisted in identifying information needs / sources and in formulating business plans. Skills related to design thinking and innovation, and strategizing are put into practice in this session.

8. Managerial Inputs: The objective of providing management inputs is not to develop expertise in various functional areas of management but to sensitise the participants on the complex nature of interdependencies amongst various management functions. Work management tools & systems creation and process design will be dealt with herein in this session.

9. Marketing Management (including Digital): The purpose of this session is to enable the participants to adopt an appropriate approach to marketing their services or products. Experience sharing by practitioners will be adopted to impart learnings. Participants will understand marketing concepts and will learn to craft their own marketing approach. They will also learn about strategy and value creation and get familiarised with marketing tools and technology. The training will also facilitate an in-depth understanding and develop skills in a rapidly changing digital environment with the following objectives:

- Develop a digital marketing plan that will address common marketing challenges.
- Articulate the value of integrated marketing campaigns across SEO, Paid Search, Social, Mobile, Email, Display Media, and Marketing Analytics.
- Recognize Key Performance Indicators tied to any digital marketing program.
- Improve Return on Investment for any digital marketing program.

10. Salesmanship & Customer Relationship Management: In this session, the participants will get a glimpse of sales and marketing function of a start-up. These insights will enhance participants' sales and marketing skills with the knowledge and ability to understand CRM as a business strategy.

Sales representatives spend their days juggling everything from prospect research and cold calls to dealing with management and field sales. Managers also stay busy with

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monitoring their sales reps' performance, conducting ride-alongs, and coaching their team. Without a centralized system of managing these day-to-day operations, things can quickly become dysfunctional in sales and marketing departments.

Sales CRMs are designed as one-stop solutions for daily workflow. This centralization of data creates a single source of truth across an organization. Sales reps can easily find the most accurate, up-to-date information needed to properly follow up with a lead or close a sale.

11. Business Research and Innovation: One of the largest unrealised opportunities in organisations is fully leveraging ideas and knowledge to transform business processes into continuing innovation. Global markets and operations force companies to rethink business innovation and research activities and in turn their overall competitiveness. Business innovation and research contribute significantly to improvement in enterprise productivity and quality, integral components of business strategy and success. This session will engage participants to use statistical tools specific to entrepreneurship and generate significant solutions for their ventures.

12. Compliances (Legal System) Related Inputs: No matter the industry or company size, all businesses must adhere to certain laws and regulations as part of operations. Regulatory compliance deals with a set of guidelines that the law requires organizations to follow.

In this session, inputs related to global legal aspects will be provided to the participants in order to make them aware of the international obligations involved in establishing and running a small business venture.

Expected Outcome

The programme will unleash the entrepreneurial potential of Bhutanese Youths and will make them abreast with the latest in tools and techniques to set up enterprises. Participants will be able to appraise and harness entrepreneurial management practices and will benefit by learning current trends in organizational strategies and working styles, resulting in better alignment of individual and organizational goals.

At the end of the training, the participants will be able to:

- a. Identify business opportunities in chosen sector / sub-sector and plan and market and sell products / services.
- b. Start a small business enterprise by liaising with different stakeholders.
- c. Effectively manage small business enterprise through marketing promotional campaigns.
- d. Understand the financial aspects of the enterprise.



EDII Facilities



About the Institute

A national resource institute in entrepreneurship training, research, education and institution building; EDII has successfully brought about a change in the way entrepreneurship is perceived. The Institute is recognized as Centre of Excellence by the Ministry of Skill Development and Entrepreneurship, Govt. of India and anchors academic programmes, conducts research and implements projects in the areas of micro, small and medium sector entrepreneurship.

Institute's Association with ITEC

EDII's association with Indian Technical & Economic Cooperation (ITEC) Division of the Ministry of External Affairs, Govt. of India, started in 2000-2001. Over these 21 years of fruitful association, the Institute has organized 173 training courses [169 short-term (6/8 weeks) and 4 long-term (2-year Post Graduate course)], encompassing various facets of entrepreneurship/investment promotion and groomed 4164 professionals across the world. Representatives from 137 ITEC countries have participated in these courses which not only build the skill capacities of officials but also focus on strengthening bilateral and regional ties with ITEC countries.

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