

National School Curriculum

**INSTRUCTIONAL GUIDE
FOR BUSINESS AND
ENTREPRENEURSHIP
Class: XI-XII**



Department of Curriculum and Professional Development
Ministry of Education, Royal Government of Bhutan



“Your parents, relatives, and friends would be very proud of what you have achieved. At your age, to have completed your studies is your personal accomplishment. Your knowledge and capabilities are a great asset for the nation. I congratulate you for your achievements. Finally, your capabilities and predisposition towards hard work will invariably shape the future of Bhutan. You must work with integrity, you must keep learning, keep working hard, and you must have the audacity to dream big.”

- His Majesty Jigme Khesar Namgyel Wangchuck

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CLASS: XI -XII



Department of Curriculum and Professional Development
Ministry of Education, Royal Government of Bhutan

Published by

Department of Curriculum and Professional Development
Ministry of Education
Royal Government of Bhutan
Thimphu, Bhutan.

Provisional Edition 2021

First Edition 2022

www.education.gov.bt

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ISBN 978-99936-0-620-8

Acknowledgements

The Department of Curriculum and Professional Development (DCPD), MoE, Thimphu extends earnest gratitude to Dzongkhag Education officers, schools and relevant agencies for the unfeigned support and cooperation rendered towards the production of this Instructional Guide. The support is a milestone in our endeavour for the cause of children.

The curriculum shift entails resource draining. Developmental partners, both international and national, like UNICEF, Save the Children, World Bank, and others have been forthcoming in expanding professional and financial support towards improving the quality of education, for which the DCPD remains indebted and grateful.

The DCPD extends its earnest gratitude to all the educationists, educators, and relevant professionals who extended invaluable insights in the production of this framework. Without the wide range of tangible and intangible insights and moral support, the transformation of curriculum to experiential and process-based learning would not have been possible.

The DCPD also sincerely acknowledges the retrieval and use of contents and resources, either in part or whole, from relevant websites and other forms of sources. However, DCPD reassures that these resources are exclusively for educational learning purposes.

Foreword

COVID-19 has suddenly caused unforgiving disruptions in the public education all over the world, and brought about threats of fragmentation due to disparities in accessibility and connectivity in many systems. In Bhutan too, continuity of education and learning has been severely affected as a result of nationwide school closures and due to restrictions and health protocols. The disruptions have led to challenges in many existing patterns and trends in education resulting in a massive shift away from learning and teaching in traditional settings.

In the new normal education, human interaction and well-being is a priority. Technology, particularly digital technology that enables communication, collaboration and learning across distance, is a formidable tool - not a panacea but a source of innovation and expanded potentials. As we embrace this exceptional opportunity to transform the world, and as we reimagine the organization of our educational institutions and learning environments, we will need to think about where we want to go.

In the post COVID 19 era, we must prioritize the development of the whole person not just academic knowledge. Inspiration for the change can be drawn from the 1996 Delors report, Learning the treasure within, in its specification of four pillars of learning as "learning to know", "to do", "to be" and to "live together". Therefore, the curricula must be increasingly perceived as an integrated and based on themes and problems that allows learners to learn to live in peace with our common humanity and our common planet. This has the potential in the development of a strong base of knowledge about one's self and about the world and find purpose and be better able to participate in social and political milieu.

The National School Curriculum is, not just a mere response to the pandemic, but also a culmination of the curriculum reform work for the last four years by the Royal Education Council. It is an attempt to transform education from the teaching of "what" to learning of "how" and "why" towards empowering learners with the transversal competencies and the 21st century skills, and preparing them to be lifelong learners. We are optimistic that this move orients our education process towards nurturing nationally rooted and globally competent citizens.

Wish all our learners and teachers a life enriching experiential teaching and learning.

Tashi Delek.

Tashi Namgyel

Director

Introduction

This guide has been developed for teachers teaching Business and Entrepreneurship (B&E) in schools across the country for the implementation of the B&E curriculum. As all the schools follow the same curriculum aimed at equipping the students with the same set of competencies, it is crucial for all the teachers to have the same understanding about the intent of the curriculum so that they would be able to implement it as desired.

The sample lessons given in the guide are suggestive in nature. Teachers can negotiate to adapt and design their own teaching learning activities or experiences that best suit their learners and their environment. What is non-negotiable is the teaching of the competencies that the learners must acquire at each class before they move on to the next class.

The curriculum has a wide range of knowledge, concepts and skills that the students need to master. There are those which the learners can explore, acquire and practice to master on their own, and there are also more complex ones which need to be taught explicitly and practiced consistently to gain a satisfactory level of mastery. Classroom teaching and instructional time should focus on teaching those concepts and skills that the students cannot learn on their own, while encouraging learners to explore some areas to learn and practice on their own.

The major shift in the curriculum is the teaching and development of skills by the learners. Therefore, the curriculum contents should be used as vehicles to move towards the acquisition of competencies. The competencies for each class are further broken down as objectives that should serve as signposts for teachers to decide what to teach.

Since, competencies are at the heart of curriculum and its implementation; teachers should make conscious choice of the most suitable teaching-learning approaches. And, because the teaching focuses on acquiring skills/competencies, assessment will also be on the acquisition and demonstration of the skills -skills in terms of literacy and language, social, behavioural and affective domains that are demonstrable/measurable. Teachers are asked to be consistent to meaningfully assess students and report to stakeholders at various levels. Further, the focus of assessment should be for learning rather than assessment of learning which would happen periodically.

Purpose of the Instructional Guide

Among the many definitions of ‘curriculum’ this Instructional Guide underscores the meaning of curriculum as a standard and competency-based sequence of planned learning experiences where learners practice and achieve proficiency in applying the learning experiences in real-life scenarios. These proficiencies, in the curriculum framework, have been stated as “competencies” and ‘objectives’ for each class. In keeping with the principle, ‘less is more’ as stated in the National School Curriculum, the contents of the curriculum have been reworked, so that learners can be engaged more in activities that can lead to the acquisition of required skills rather than having them ‘cover the syllabus’.

This Instructional Guide believes that the classroom teachers, as professional individuals, can make the most authentic and reliable judgment about each learner’s learning needs and the learning experiences to be provided to propel the learners in the learning continuum. With these beliefs and principles as the background, the following are the purposes of this document.

- Facilitate learners acquire required skills and competencies.
- Strengthen blended learning, including flipped classrooms with multimedia, digital pedagogies, and ICT devices and websites as tools to share the responsibility of learning amongst the learners, teachers, the parents, and other stakeholders.
- Facilitate the use of Continuous Formative Assessment for learning using diverse appropriate assessment techniques and tools commensurate with individual differences in learning, and gather evidence to guide the planning of educational programmes and activities for learners.
- Promote inclusive learning through blended learning which facilitates learning anywhere, any time with the learner being responsible for the learning.
- Provide suggestive means of acquiring required skills by building interrelationships among, and through, the integration of the four strands of the curriculum.
- Help teachers assume the roles of facilitator, guide, motivator and evaluator.
- Guide teachers, parents and other stakeholders in helping learners achieve their potential.
- Empower teachers to design their own ‘course of study’ or ‘class curriculum’ for their students in line with the National School Curriculum Framework.
- Enhance sharing the burden, responsibility and accountability for learning amongst the stakeholders, including the learners themselves.

In this age of advanced communication and information technology, contents are widely available from a number of sources. Therefore, the teachers can select, structure and sequence the contents as required to best suit the learners' needs while maintaining coherence and consistency. In other words, while the contents of the curriculum are negotiable, the competencies and objectives are not. While teachers may have access to a number of materials, it should be kept in mind that the teaching and learning should be focused on achieving the competencies rather than 'covering the syllabus'. The teaching-learning materials should be used as means to create a learning environment that is competency-based where the learners need to master the skills presented to them. While designing lesson plans and teaching-learning activities, teachers need to ensure that the materials are relevant and appropriate for the given task.

The assessment should be competency-based wherein the teachers should assess the learners' mastery of the skills stated as competencies and objectives for each class. Teachers should use appropriate assessment tools and techniques depending on the nature of the learning activities. The learners should be clearly informed about the success criteria, the areas of assessment and the tools to be used so that they know exactly what tasks are to be performed or expected of them. In the process of the performance, the teacher should continuously provide feedback and, if necessary, modify instructions. Efforts have to be made to ensure that every learner has mastered the skills.

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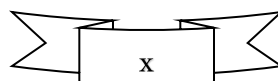
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1. Introduction to Business

Business refers to the production, sale, exchange, or transfer of goods and services with a profit motive. In addition to the economic objectives, a business may have social, and environmental objectives. In realising these objectives, the business mobilises resources from different stakeholders and in turn, serves their interests.

Competency

Demonstrate inspiration and drive for venturing into entrepreneurship as a career option - carrying out contemporary business with high regard to social and environmental responsibilities.

Scope: This topic constitutes the definition, objectives, types, and ethical and social responsibilities of business towards the economy, society, and the nation.

Learning Objectives:

- Define business
- State the objectives of the business
- Identify the characteristics of business
- Describe the branches of commerce and industries
- Explain the emerging modes of business
- Explain the documents used in trade
- Explain ethical business practices and social responsibilities

Learning experiences:

Businesses are carried out mainly to earn profit. Besides profit, there are also many other objectives that serve the welfare of their employees, society and the nation at large.

Following learning experiences will help learners to understand such roles.

- Refer to the following reading materials <https://bit.ly/3veElJb> and video <https://bit.ly/3vhgxo2> list the different objectives of business and make a presentation to the class.
- Carry out a case study on leading e-commerce companies such as 'Amazon' and 'Alibaba' which are available online to identify their objectives of the business and share the information with the class.

- Business is broadly classified into trade and aids to trade. How are they different and how does aids to trade supplement trading. Read the concept and different types of aids to trade from the link <https://bit.ly/3vm5FFv> and study different aids to trade that are found in Bhutan. Make a class presentation from the information gathered.
- Learn the information on E-Business and outsourcing from the links provided and carry out the following learning activity. <https://bit.ly/3M3yexX> and <https://bit.ly/3xqrHJG>
- To deliver this lesson, Preview Question Read Reflect Recite Review (PQ4R) may be used.
 - The teacher provides reading materials on E-Commerce and Outsourcing
 - **Preview:** The learner skims through the resources to get the essence of the lesson.
 - **Question:** The learner formulates a few essential questions or queries from what they have read. This sort of questioning by the learner assists the teachers to know the level of understanding the learner has on the topic and enables them to make modifications or changes to the class accordingly.
 - **Read:** The learner reads to gather more ideas and takes note of the essential points. Remind learners to read through the material, bearing in mind the questions which they had previously formulated.
 - **Reflect:** The learner reflects on what they have read to synthesise the ideas on eCommerce and outsourcing. In this step, encourage the learners to think back on the material learned. Ask questions to check how much the learner has learned and what they have not understood.
 - **Recite:** In groups, the learner presents their understanding.
 - **Review:** At the end of the class, the learner must review the material they learned with what was presented at the beginning of the class.
- Businesses use resources from the society and they have obligation to serve the society. Watch the video <https://bit.ly/3uIgkv3> and find out the ways through which businesses serve society.
- Identify at least three companies in Bhutan and find out how these companies provide social services to the country and make a presentation to the class.

Questions:

- What is the basic requirement to establish a business?
- Earning from business is better than working and earning as a civil servant. Justify

Assessment and Reporting

- Some of the suggestive assessment tools are Q&A, checklist, rubrics, online and offline quizzes.

Resources:

Title & URL Resources	Description	Core Concepts
Objectives of Business: https://bit.ly/37fy203	Different objectives of the business.	Economic, Human, Organic, micro-level, and national level objectives
Objectives of business and the factors that influence the business objectives: https://bit.ly/3vhExHr	A video explanation of the objectives and the factors that influence the business objectives.	Survival, growth, Profit, shareholder objectives, sales, employee satisfaction, Market share, customer satisfaction, liquidity and cost reduction, social objectives.
Classification of Business: https://bit.ly/3xqTM3t	Cambridge IGCSE business studies	Provides an understanding of the business and its classification
Classification of business based on industry and commerce: https://bit.ly/38Gjs1J	A video tutorial on the classification of business activities.	Classification based on industry and commerce
Meaning and types of E-commerce models: https://bit.ly/38M1gUp https://bit.ly/3M7THGc	The article and the video link describe the classes of e-commerce business models and their advantages and disadvantages	B2B, B2C, C2B, C2C
Outsourcing: https://bit.ly/3xsFlvM	Outsourcing	Meaning, benefits, and drawbacks of outsourcing
Business process outsourcing (BPO): https://bit.ly/3KN8S7s	Business process outsourcing (BPO)	Advantages and disadvantages of BPO

Knowledge process outsourcing (KPO): https://bit.ly/3royWxW	Knowledge process outsourcing (KPO)	Advantages and disadvantages of KPO
Ethical business practices and social responsibilities: https://bit.ly/3uKwc07	Business Ethics: Corporate Social Responsibility	Corporate Social Responsibility

2. Operation and Supply Chain Management

Operation is one of the essential elements of a supply chain. It refers to the business activities that a firm engages in to produce and deliver products or services. Every organisation has operations because it produces and delivers some type of products or services. For example, a manufacturing company purchases raw materials and converts those materials into intermediate or finished products.

Competency

Design operations flow chart supported by vibrant supply chain and inventory management system to carry out the effective operation of the business.

Scope: This topic consists of concepts of the supply chain, operations and inventory management, and designing an operation flow chart for a business.

Learning Objectives:

- Explain the meaning of supply chain
- Explain the elements of the process of supply chain
- Describe the concept of operations
- Differentiate between manufacturing and service operations
- Explain the concept of inventory management

Learning experiences:

Goods are produced in the part of the world but these goods are made available to consumers throughout the world. How are these possible? At the same time, all the raw materials required to manufacture goods aren't available in one place.

- Read the information presented from the link <https://bit.ly/3rswPcC> and find out how businesses manage to reach goods from one place to another. Also, read the information from the link <https://bit.ly/37gDKys>
- There are not many bigger manufacturing industries located in Bhutan, why do you think it is not encouraging to locate such industries in Bhutan? Write a report and present it to the class.
- Learners visit the YouTube video link on the supply chain of Coca Cola company from the link <https://bit.ly/3EcZh7f> and identify the elements and analyse the process of the supply chain. Present findings to the class.
- Operation is the one of core functions of the business. How are operation different in manufacturing business and service business. Refer the link <https://bit.ly/36gooK0> . Identify two businesses of your choice and develop operations flow chart and present in pictorial form to the class.
- To deliver this concept, use Plus, Minus, Interesting (PMI). The learner reads the textbook, and they may also visit the links <https://bit.ly/3OdbSMk> for additional information.
 - The learner prepares a table consisting of three columns - Plus, Minus, and Interesting in their notebook with regard to inventory management.
 - Consider the Plus points: Remind the learner to enumerate all the positive points of having good inventory management.
 - Consider the Minus points: The learner enumerates all the negative points of having bad inventory management.
 - Consider the Interesting points: The learner enumerates all the interesting points of Inventory management.
 - Concluding: The learner makes his/her judgment based on three important aspects: the positives, the negatives, and the interest of the organizations.

Questions:

- Describe the operation process for a juice manufacturing industry and a consultancy service. How are they different? Present it in the pictorial form.

Assessment and Reporting:

Some of the suggestive assessment tools and techniques are Q & A: Observation, checklist, rating scale, and Peer Interaction.

Resources:

Title & URL Resources	Description	Core Concepts
Meaning and importance of supply chain https://bit.ly/3xqFn7y Supply chain process: https://bit.ly/3OoAMsG	The links provide an understanding of the concept of the supply chain, its process, and the importance.	Meaning, stages of supply chain, goals, and importance.
Supply Chain Management: https://bit.ly/3M3H0fx	Introduction to supply chain management	Supply chain
The effects of inventory management on the financial statement of the company: https://bit.ly/3O9VXOW	The basis of inventory management	Inventory management
Approaches to Inventory management: https://bit.ly/37TKRNa	Inventory management approaches	18 techniques of inventory management
Economic Order Quantity (EOQ) https://bit.ly/36eQoO2	Economic Order Quantity	Calculations with examples
Just in time (JIT) https://bit.ly/3M7DG2O	Just in time approach	Concept of Just in Time (JIT) and examples.
First-In, First-out (FIFO) https://bit.ly/3OfCbRY	First-In, First-out (FIFO)	Meaning of examples

3. Business Model

The business model refers to the approach businesses adopt to identify and serve customer needs for earning returns. The success of a business depends on the efficiency of the business model. The business model is presented in the form of 9 building blocks which is called a business model canvas.

Competency

Develop an appropriate business model canvas consisting of 9 building blocks indicating how a business creates value for its customers and makes money ensuring viability and sustainability of the business venture.

Scope: This topic includes the concepts of BMC with 9 building blocks and developing BMC for a selected business.

Learning Objectives:

- Explain the meaning of the Business model.
- Discuss various types of business models.
- Explain the components of Business Model Canvas.

Learning experiences:

The business model is a strategy or an approach used by businesses to generate revenue by serving their customers. Through unique and superior business models, businesses offer customers better value compared to competitors and earn returns.

- Access the link <https://bit.ly/3rrB8F5> and make a list of business models and explain their features
- The business model is presented in the form of 9 building blocks and it is commonly known as a business model canvas (BMC). Refer to the link <https://bit.ly/3KOJSNc> to learn how the business models are prepared.
- Learners in a group select a business idea, develop a business model consisting of 9 building blocks and conduct a class exhibition. Judges may be called from outside to evaluate the business models and provide some reinforcement prizes.
- Here are some examples of BMC which are given in the following links:
 - Uber: <https://bit.ly/3vkpKMf>
 - TikTok: <https://bit.ly/3uLoX8c>
 - Neflex: <https://bit.ly/3rrBLhV>
- Make a comparative study of the business models of three companies in terms of 9 building blocks and make a presentation to the class.

Questions:

- What are some of the challenges you face in developing the business model within the 9 building blocks?
- Redesign the building blocks inserting or deleting the block based on your perceived idea.

Assessment and Reporting:

Some of the recommended tools for assessment are observations, Q & A, rubrics, and quiz

Resources:

Title & URL Resources	Description	Core Concepts
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Meaning and types of the business model: https://bit.ly/3O71Psl 9 Steps to Creating a Successful Business Model: https://bit.ly/3EfsJ7Q	Meaning, essential components and types of business model	Business Model
Airbnb BMC https://bit.ly/3Obp4RT	Example of a business model	Business Model Canvas

4. Business Ecosystem

The survival and growth of business largely depend on the capabilities of the business to examine the general environment including the ecosystem which can create opportunities or pose threats. Therefore, a business should scan the environment from time to time to keep abreast of the changes happening in the ecosystem so that opportunities are seized to gain competitive advantage.

Competency

- Exhibit the understanding of the business environment and ways to manage stakeholders who have influence in the business to carry out the interrupted function of the business.
- Perform assessment of entrepreneurship ecosystem and understand its effect on the business.

Scope: Concept of business ecosystem, stakeholders in business ecosystem and maintaining vibrant ecosystem.

Learning Objectives:

- Explain the meaning of the business ecosystem.
- Identify the stakeholders in the business ecosystem.
- Discuss the roles of stakeholders in the business ecosystem.
- Ascertain the need for a vibrant business ecosystem.

Learning experiences

Businesses can neither sustain alone in the market nor depend on one single source. They need to consider a series of agencies with whom businesses must develop cordial relationships to do business and these agencies are termed, stakeholders. How do businesses identify such stakeholders and manage their influences on their decisions?

- Learners write down the meaning of ecosystem, the teacher may give some keywords to develop the context of the discussion. Refer to the textbook (page no. 43-44) and compare their answers with the information in the textbook to examine if they got the correct understanding of the business ecosystem.
- Visit the link: <https://bit.ly/3OdNo5x> and write down the understanding of the ecosystem.
- In a group, identify a business and develop a business ecosystem consisting of different agencies involved and how they interact and benefit each other. Draw a pictorial presentation and present it to the class. Further, discuss how the relationship amongst the stakeholders can be harmonised.
- Carryout a role play as instructed in learning activity 4.3 in the class XI textbook page 51.

Question:

- Describe the business ecosystem in Bhutan. What are some of the favourable and unfavourable factors that are prevailing for the success or failure of business in Bhutan?
- Which types of stakeholder intervention are required to strengthen and promote successful business in Bhutan?

Assessment and Reporting

Suggestive assessment tools are rating scale, checklists, rubrics, and anecdotal records can also be maintained to track the leaning progress of each child.

Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3OfKLQG	Introduction to the Entrepreneurship ecosystem	Entrepreneurship ecosystem
Mendelow’s Matrix: https://bit.ly/3uIBmJI https://bit.ly/3JP7Jux	Mendelow’s Matrix of stakeholder management	Managing stakeholders

5. Consumer Protection

Consumer protection means safeguarding the economic interests, rights, and safety of the consumers to avoid economic harm and health hazards while consuming goods and services. In other words, it refers to the measures adopted to safeguard the consumers from unscrupulous, unethical, unfair, and deceptive practices by the business entities and to provide appropriate redresses, remedies, or compensations to aggrieved consumers.

Competency:

Be aware of consumer rights and responsibilities in Bhutan and be able to approach for grievance redressal if any.

Scope: This topic consists of the rights and responsibilities of the consumer as per The Consumer Protection Act of Bhutan and the grievances redressal system.

Learning Objectives:

- Explain the concept of consumer protection
- Explain consumer rights and responsibilities as per the Consumer Protection Act of Bhutan
- Cite examples of misleading and false representation
- Describe the procedure to redress consumer grievances

Learning experiences:

- Download and read the Consumer Protection Act of Bhutan and list the different rights and responsibilities of consumers. Link for download: <https://bit.ly/3Ogjz4A>
- Bring out some practical examples related to misleading, false representation, and unfair trade practices that are found in Bhutan.
- Read the new article from The Bhutanese: <https://bit.ly/36jJKGo> where a number of shops are being penalised for unfair trade practices. Make a list of offenses that the shopkeepers made and find out how they are penalised.
- Study the Consumer grievance redressal mechanism flow chart from diagram 5.1 on page 62 and present a role play for a given case to redress a burning issue of a

customer. At the end of the role play write a reflection about the play and present in the class.

Assessment and Reporting

Observation, rubrics, checklist, etc. are some of the suggestive assessment tools

Question:

- During the lockdowns due to pandemic, there were many cases of hiking price by the business entities and fined by the OCP. Do you think it is a good move? why?

Resources:

Title & URL Resources	Description	Core Concepts
Introduction to consumer protection: https://bit.ly/3JEcVS4	Consumer Protection Act of Bhutan	Consumer protection
The basics of consumer protection: https://bit.ly/3uJU3Np	The basics of consumer protections	Consumer protection

6. Business Organisation and Management

A business organisation is an entity aimed at carrying out economic activities by providing goods or services to customers. It may be owned by an individual or group of individuals. There are different forms of business organisations operating in the market such as sole proprietorship, partnership, companies, and cooperatives. Based on the forms of business, the management are also carried out differently. In recent years, startups (businesses at the initial stage of operation) have gained popularity for innovation and solving societal issues.

6.1 Business forms and management

Competency

Explain different forms of business organisation and choose an appropriate form, based on the proposed business idea to carry out a successful business.

Scope

The topic consists of different forms of business organisation, formation of company and management.

Learning Objectives:

- Describe forms of business organisation.
- Compare amongst forms of business organisation.
- Evaluate the benefits and drawbacks of multinational companies to the host countries.
- Describe the procedure and documents required for the formation of a company.

Learning experiences:

- Watch the video <https://bit.ly/3vlfuTZ> on the forms of business organisation and find out the advantages and disadvantages of setting up such businesses. Find out how each of these businesses finances and manage their business and make a class presentation.
- When a business operates in more than one country, it is called a multinational company. Such companies bring numerous benefits as well as threats to the host nation. Watch the video from the link <https://bit.ly/3vljuDV> and organise a class debate on the topic '*MNCs are boon to the host nation*'.
- Bhutan has seen the establishment of several companies in the country. Formation of such companies or for that matter, the establishment of any business entity has to obtain

a registration certificate from the government, for Bhutan, it is issued by the Department of trade under the Ministry of Economic Affairs. There is an online platform created to get businesses registered online through <https://bit.ly/3JSLwvP>

- For companies, the registration process, documents required to be submitted, and other formalities for registration are governed by The Companies Act of the Kingdom of Bhutan. Refer to the link for the act <https://bit.ly/3jOtss1> and list various formalities required to register a company in Bhutan and make a class presentation.

6.1 Personal entrepreneurial competencies

Competency

Identify different entrepreneurial competencies for a successful business man and assess one's own entrepreneurial competencies to know the ability to carry out business.

Scope

This topic consists charm and challenges of a startup, and assessment of one's own entrepreneurial competencies.

Learning Objectives:

- Define startups.
- Describe the charms and challenges of startups.
- Discuss essential entrepreneurial competencies of entrepreneurs.

Learning experiences:

The startups are referred as entrepreneurial ventures which are in the initial stage of operation. The firm in this stage builds and tests its concept or prototype and looks out for investors. Watch the video from the link <https://bit.ly/3ruTq8s> to understand the meaning of startup.

- Refer to the self-rating questionnaire given on page 143 under Annexure I of the class XI Business and Entrepreneurship textbook, and examine the types of entrepreneurial competencies possessed in the learners. Present the results of each individual in the form of a graph and discuss with the teacher and design strategies to improve competencies if lacking.
- Refer also to the list of entrepreneurial competencies presented on pages 62 and 63 of the textbook.
- Based on the availability, guest speakers can be invited to talk on the entrepreneurship opportunities and other related experiences about the business.

Assessment and Reporting

Presentation, checklist, and question and answers may be used for assessing the learning progress.

Questions:

- Although there are many startups are being established in Bhutan, not many are able to transit into successful business. What could be some of the deterring factors for such failure.
- Describe a business in Bhutan which has successfully transited into a successful business from a startup and considered well established business.

Resources:

Title & URL Resources	Description	Core Concepts
Types of Business Organizations: https://www.youtube.com/watch?v=UGSIED1Jx1Y	The video covers the advantages and disadvantages of the three most common types of business organization: The Sole Proprietorship, the Partnership, and the Corporation.	Sole proprietorship, partnership, and Joint-stock companies/ Corporations.
Companies Act of Kingdom of Bhutan 2000 http://oag.gov.bt/wp-content/uploads/2010/05/Companies-Act-of-the-Kingdom-of-Bhutan-2000English-version.pdf	Companies Act of Kingdom of Bhutan	Companies Act
Multinational Corporations (MNCs) and Their Effects on Host Governments & Countries: https://www.youtube.com/watch?v=Z1sk1F7jXwk https://www.youtube.com/watch?v=dBUWCAHTJOg http://textbook.stpauls.br/Business_Organization/page_144.htm	MNCs effects on host government and countries	Positive and negatives impacts of MNCs
Startup Meaning and Types:	Meaning and concept	Startups

https://www.youtube.com/watch?v=9vpnrNcAi9s		
Ten entrepreneurial competencies: https://www.youtube.com/watch?v=X7lIKIQYnaQ	10 entrepreneurial competencies	Entrepreneurial competencies

7. Human Resource Management

HRM is the process of acquiring, training, appraising, and compensating employees, and of attending to their labour relations, health and safety, and fairness concerns. It is concerned with ensuring that an organization has the right kind and number of people in a systematic approach to undertake the activities required for achieving the organizational goals. While management discharges their roles and responsibilities through the essential functions such as planning, organising, staffing, directing and controlling for attaining the predetermined goals.

Competency:

- Apply different functions of management to optimise the performance of an organization.
- Discuss various managerial processes involved in an organization and relate theoretical concepts of management processes and HRM to the workplace for successful management of an organisation.

Scope: This topic includes concepts of HRM and management, and function of management and HRM.

Learning Objectives:

- Explain the concept of management, and its functions
- Define HRM
- Explain the major functions of HRM

Learning experiences:

Management functions generally consist of planning, organising, staffing, directing and controlling. The functions are not only applied in business organisational management but are used everywhere including from management of a household to individual's daily activities.

- After visiting the link: <https://bit.ly/37jB1oh>, develop a definition of management of your own, exchange with friends and seek any improvement. Incorporate feedback from friends, finalise the definition and make a presentation to the class.
- Complete the learning activity 7.1 from the textbook and share experiences as workers in different section to the class.
- Watch the video regarding the functions of management: <https://bit.ly/37mnlc6> and relate how it is applied to your daily life activities. Write an essay of not less than 200 words and share it with friends in the class.
- Besides the information presented in the textbook, visit the link <https://bit.ly/3M3vsZI> and write the understanding of human resource management in your own words. Take the school as an example and write how the principal as a manager manages teachers, support staff, and students. Draw an organogram of the school and make recommendations if any to the school management.
- Watch the video from the link <https://bit.ly/3OhvoY5> which talks about the functions of HRM, and review the recruitment and selection process of civil servants by the RCSC. Identify different phases, selection, recruitment, induction... the functions of HRM in the selection process and write a report and present it to the class.

Assessment and Reporting:

Some suggestive assessment tools are question and answer, paper and pencil tests, rubrics, checklists, observation, etc.

Question:

- Human resource management is the most difficult and complex job that managers perform. In the light of the above statement, describe the qualities of a successful manager.

Resources:

Title & URL Resources	Description of Resource	Core Concepts
https://bit.ly/3JRyQ8k	importance of management in a modern business.	Management
https://bit.ly/3vmXR6l		

https://bit.ly/3uOWzSy	This Youtube video covers the Vision, Mission, Objectives, Values, and Culture of the organization.	Management
https://bit.ly/3KXiEUw	The video describes the importance of Human Resource Management.	Vision, Mission, and Objectives of an organisation
https://bit.ly/3KUT9mS	Terms used in HRM	Importance of HRM

8. Risk Management and Internal Control System

Risk is inevitable in any kind of business activity. Risk is commonly understood as a situation involving exposure to danger. Businesses have objectives set at various levels; anything that obstructs the achievement of these objectives can be termed a risk. In order to generate higher returns, businesses may have to assume more risk. Those businesses which fail to take risks tend to fail in generating higher returns. Therefore, risk and return are interlinked.

Competency:

Design and implement risk management and internal control system for smooth functioning of an organisation.

1. **Scope:** This topic consists of the risk management process and elements of the internal control system.

2. Learning Objectives:

- Define risk and risk management.
- Explain the process of risk management.
- Describe the internal control system.
- Explicate the elements of an effective internal control system.

3. Learning experience:

There is nothing in life that can be termed risk-free. Especially in business, it is understood that there is a direct relationship between risk and return. Businesses that take more risks tend to reap greater rewards. Thus, the risk is inseparable from the business. The only alternative left with the business is to manage and mitigate risks.

- Read the article on page 288 from the link <https://bit.ly/3uR5dQo> and identify the different risks that businesses have to tackle. Make a final list and present it to the class.
- Watch the video <https://bit.ly/30jT6D3> to understand the basic concept of risk management and write about the different risks associated with our life. Explain how such risks may disrupt day to day functions of our life.
- The concept of risk is also explained in the textbook from pages 81 to 83. Read the information and identify the different risks that a business firm can face.
- Learners watch the video: <https://bit.ly/37ubAQL> and learn the risk management processes. Take one business firm as an example and develop a risk management strategy and make a group presentation to the class.
- Internal controls are the systems used by an organisation to manage risk and diminish the occurrence of fraud. To learn more about internal control systems watch the video <https://bit.ly/3uVeDun>
- Take an example of a class picnic or any other school function where money is involved. Design an internal control system so there is no misuse of funds by any member.
- Internationally accepted standard for risk management is explained in COSO cube. Watch the video which explains the COSO cube in the link <https://bit.ly/3KYbXBJ>
- Learners can also refer to the video <https://bit.ly/37wVeqt> to learn more about risk management and internal control system.

Questions:

- In business, it is generally understood that if the business is able to assume higher risk, it brings a higher amount of returns. Do you agree and why?

Assessment and Reporting

Online or offline quizzes, question, and answer, paper and pencil tests, rubrics, checklists

4. Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3OfILYZ	Basics of risk management.	Risk management

https://bit.ly/3jTH19C	Risk matrix.	Risk Management
https://bit.ly/381PmW4	The video describes the principles of internal control.	Internal control
https://bit.ly/37ruZle	This video explains the 5 components internal control identified by COSO.	Internal control

9. Bhutanese Financial System and Business Finance

The Royal Monetary Authority (RMA) is the central bank of the country which regulates, supervises and promotes both banking and non-banking institutions. Its regulations are also applicable to the capital market in addition to the regulations of Royal Securities Exchange of Bhutan Limited (RSEBL). Business finance refers to the amount of borrowed and owned capital invested in a business. The borrowed capital is known as debt while owned capital is known as equity.

Competency:

- Exhibit understanding of the business financial system to be a financially literate entrepreneur.
- Conduct financial projection which includes marketing expenses, operation expenses, and human resource and management expense to know the total capital requirement for a startup.

Scope: This topic constitutes Bhutanese financial system, functions of RMA and financial institutions, business finance and conducting business financial projection.

Learning Objectives:

- Explain the Bhutanese financial system
- Explain financial markets and their instruments
- Describe the procedure of listing securities with RSEBL

- Discuss the functions of financial institutions and intermediaries
- Describe the concepts of business finance
- Explain factors affecting the capital structure of the business
- Conduct project costing and financial projection for the business
- Analyse projected financial statements

Learning experiences:

- Let learners read pages 91 & 92 of the textbook and analysis the number of loans disbursed to MCSML and carry out the given task. To get a holistic picture of the financial institutions of Bhutan, visit the link <https://www.rma.org.bt/fintech.jsp>. Read the information given in the textbook from pages 91-94 to learn about the Bhutanese Financial System.
- After reading the information above regarding the Bhutanese Financial System, draw an organigram chart of the whole financial ecosystem and make a presentation to the class.
- Learn the meaning of financial intermediaries & their roles, functions of financial institutions, roles of regulators in the Bhutanese Financial system, and the functions of RMA from the link <https://bit.ly/3EpMIWi>. Small-scale research in a group may be given to learners to study and find out the functions of banking the non-banking financial institutions. Present their findings to the class.
- Learn the concept of business finance from: <https://bit.ly/3xDInyl> and types of business finance from: <https://bit.ly/3Ole7NK> in addition to the information provided in the textbook on page 98. If you carry out a business in Bhutan, what are some of the sources of finance available? If possible, let students visit a bank or call a guest speaker from a bank and get information about the business finances available in the country and make a presentation to the class.
- To learn the factors affecting the capital structure of the business, refer to the link: <https://bit.ly/3Mevk9F> and list the factors that determine the requirement of capital for a business firm.
- For familiarization with projected financial statements and analysis tools refer to textbook pages 101-110 and refer to the link: <https://bit.ly/3xztlSA> to learn the concepts of project costing. Use the above information to prepare a project costing for a selected business.

Question.

- If you are looking to establish a business in Bhutan, list potential sources of finance for the business.

Assessment and Reporting

Rubrics, Checklist, rubrics, question and answers, rating scale, memory matrix, anecdotal, quiz, 3-2-1 paper, muddiest point, etc. are suggested tools for assessing learning progress

1. Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3uSOXhF	Differences between Equity vs debt.	Capital, equity, debt, stocks, bonds, assets
https://bit.ly/385UCIx	Primary Markets and Secondary Market explained.	Primary market and secondary market, IPO, Securities, bonds, and shares etc.
https://bit.ly/3Mfq8T7	The primary market, Secondary Market, and IPO.	Primary Market, Secondary Market, IPO, and Financial intermediaries
https://bit.ly/3On1YYx	The video describes Money Market.	Money market, capital market, Treasury Bills, Certificate of Deposit
https://bit.ly/3jP3pRl	The video explains the roles and functions of the Central Bank.	Functions of Central Bank
https://bit.ly/3OoRrfG	The video provides a brief description of the project cost estimate.	Project cost
https://bit.ly/3OygWvd	The video describes the financial projection for a startup (theory)	Financial projection, Balance sheet, cash flow etc.

https://bit.ly/3JVFnyT	The videos explain the Break-even Point with graphs and calculations.	Break-even point, profit, loss, sales volume, and cost per unit
https://bit.ly/3Oo5kdS	The video explains how the Payback period is calculated.	Payback period
https://bit.ly/385VwEV	The video explains the calculation of Net Present Value.	Net Present Value
https://bit.ly/3vsHF3x	Calculation of ROI (watch till 2:25 minutes). If the learners want to know more about other examples, the video may be watched further.	Return on Investment, cost, profit

10. Marketing and Promotion

Marketing is an essential business function that deals with understanding customer needs and preferences, communicating the value proposition that a business offers, and persuading the customers to stick to the value proposition offered by the business. In simple terms, it refers to the activities undertaken by the business to promote the sale of its products. Traditionally, these took place at a location called a market where buyers and sellers come together for exchanging goods and services. However, owing to globalisation and the emergence of information and communication technologies, the market today is not limited to a physical place alone. It includes virtual platforms offered by the internet, social media, and websites, making marketing activities sophisticated, easier, and faster.

Competency

- Demonstrate understanding of marketing functions, marketing mix, emerging trends in marketing to design appropriate marketing campaigns.
- Exhibit the understanding of the market research process for determining the viability of new products in the market.

Scope: The topic consists of functions of marketing, marketing mix, and fundamentals of marketing research

Learning Objectives:

- Define marketing
- Describe the functions of marketing
- Distinguish between traditional and modern marketing concepts
- Explain marketing mix
- Describe the emerging trends in marketing
- Explain the fundamentals of market research

Learning experiences:

- Read the case study (Steve Jobs and Apple) and complete the task given in the textbook on page 112. Learn the concepts of marketing and the process of marketing from the information presented in the textbook on pages 112 – 113. For more information about the marketing refer to the link: <https://bit.ly/3Epe9Qc>
- A guided learning strategy may be used to deliver the lesson on Marketing Mix and Elements of Promotion Mix. Introduce the concept of Marketing Mix & Elements of Promotion Mix based on information presented in the textbook. Visit the given links to learn more:
 - <https://www.youtube.com/watch?v=OF4w862D0s4>
 - <https://www.youtube.com/watch?v=U8Z5YG1xKAM>
- After watching the video, learners may be asked to write a reflection and make a class presentation.
- Learn the concept of Creative Brief from the information presented on page 117. To ensure that the learners are able to apply the concept of learning, let learners choose a business of their choice and design a Creative Brief for a product that is due for advertisement.
- PQ4RS learning strategy (Preview, Question, Read, Reflect, Recite & Review) may be used to learn the concepts of Traditional, Modern Marketing & Market Research.

- The learner skims and scans through Traditional Marketing, Modern Marketing concepts, and Market Research from the information given in the textbook.
- Discuss the common questions to be elaborated.
- The learner reads and takes note of the Traditional Marketing, Modern Marketing Concepts, and Market Research.
- The specified time is given for the learners to reflect on what they have understood and share in pairs.
- In pairs, the learner discusses the differences between Traditional Marketing and Modern Marketing. In addition, the learner also discusses the Market research process.
- The teacher reviews the understanding of the lesson and provides feedback.

Questions:

- Assuming that you are planning to manufacture cheese in Trashigang. Develop a market mix to sell the product.

Assessment and Reporting

Some of the suggestive assessment tools to check the learning progress are Q & A, Presentation, checklist and rubrics

Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/37yC6s6	The video describes marketing Mix-7 P's.	Marketing Mix, 4 P's, 7 Ps.
https://bit.ly/3rzNwCI	The video describes the Promotion Mix.	Promotion Mix
https://bit.ly/37mqLeZ	The video describes the differences between Online and Traditional Marketing	Traditional Marketing, Online Marketing(modern)
https://bit.ly/3uWsSiy	Describes Digital Marketing	Digital/online marketing

https://bit.ly/3ErPqL4	The videos explain the concept of Market Research and its importance.	Market Research

11. Business Communication

Communication, in general, refers to the exchange of information between people through certain means such as sounds, gestures, and semiotic signs and symbols to get the desired response from the receiver of information. However, understanding business communication is subtle as it accounts for effective communication beyond human setup into organisational, social and business environments. Thus, business communication refers to the exchange of information between or among parties involved in the operation of the business in order to promote business goals, objectives, aims and activities.

Competencies:

- Demonstrate knowledge of different business correspondences and use of various business correspondences for business purposes.
- Apply etiquette in communication for effective business and negotiation skills to execute a business deal.

Scope: The topic consists of business communication, different types of business correspondences, etiquettes of business communication, and negotiation.

Learning Objectives:

- Define concepts of business communication

- Elucidate effective business communication skills
- Explain the barriers to effective business communication
- Present different types of business correspondence
- Highlight key etiquettes of effective business communication
- Explain the concepts and process of negotiation

Learning experiences:

- Carry out the learning activity 11.1 before learning the concept of business communication. After this activity, the Contextual Analysis may be used to deliver the lesson on meaning and modes of business communication. Share experiences gained from the activity from the participant as well as from the audience to the class.
- The introduces the concept of communication based on the information presented in the textbook on page 123. For more information visit the link <https://bit.ly/3OjkzF5> and write the understanding of communication in learners' own words and share in the class.
- PQ4Rs (Preview, Question, Read, Reflect, Recite & Review) learning strategy may be used to explain the principles of effective business communication, effective business communication skills, and barriers to business communication.
- The learner skims and scans through principles of effective business communication, and effective business communication skills from the given information in the textbook.
- Discuss the common questions to be elaborated.
- The learner reads and takes note of principles of effective business communication, and effective business communication skills.
- The teacher provides specific time for learners to reflect what they have understood and shared in pairs.
- In pairs, the learner also discusses possible ways to overcome barriers to business communication. watch the video <https://bit.ly/3vwo3eE> and see if their discussion points are appropriate.
- A guided Learning strategy may be used for learning the concepts of business correspondences. Some learning materials related to official correspondences such as office memos, officer orders, note sheets, minutes of the meeting, an invitation for quotation, and quotations form from the school administration can be given to the learners. Guide them to prepare such documents and learn the purposes for which they are being prepared. This is to get first-hand experience of how it is being prepared.

- The teacher may provide different business correspondence documents to each group.
- The teacher let the learner discuss the content of the correspondence in the group.
- One of the members from each group presents their findings.
- The teacher debriefs.

Besides these documents, the teacher may provide a personal curriculum vitae as a sample to the learners. Learners prepare their own CV.

- Interactive Lectures may be used to learn the etiquette in business communication and concepts of negotiation based on information presented in the textbook. For more information visit the link and watch the videos: <https://bit.ly/3vwo3eE> and <https://bit.ly/3Mjg8bB>
- learners write reflections and present their observations
- To learn Negotiation Process & Effective Cross-Cultural Negotiation carry out learning activity 11.4 through a Role Play. Identify some as the hardware owner in Thimphu and some learners as the tiles manufacturer in Siliguri (India) and the rest of the students as an observer. Let the learners prepare the negotiation strategies before they conduct the negotiation. After the activity, learners scan the negotiation process given in the textbook or watch this video <https://bit.ly/3vt6E6F> and let them compare how similar or different it was. This activity is intended to expose the learners to how the negotiation process takes place in the real business world.

Questions:

- Explain how effective communication is necessary to carry out successful business.
- If you are negotiating a business deal, explain different outcomes of such negotiation and which type of outcomes would result in successful business deal.

Assessment and Reporting

Checklist, rubrics, Q&A, rating scale, memory matrix, anecdotal, quiz, 3-2-1 paper, muddiest point etc. may be used to assess the learning progress.

1. Resources:

Title & URL Resources	Description	Core Concepts
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https://bit.ly/3vt6E6F	The YouTube video describes the meaning of communication.	Communication, types of communication
https://bit.ly/3OhIIMl	The video describes the basics of business etiquette.	Business etiquette
https://bit.ly/3JUJ9bO	The video provides brief discussion about negotiation.	Meaning of negotiation
https://bit.ly/3MgWWLm	Describes negotiation techniques.	Negotiation techniques
https://bit.ly/3vm24a8	The video describes the cultural differences in negotiations and conflicts.	Negotiation

Class XII

1. Innovation and Entrepreneurship

Imagination refers to envisioning new ideas, images or concepts that were not perceived or explored before.

Creativity refers to the ability to develop new ideas or discover new ways of looking at problems and opportunities. It is basically the application of imagination to address various challenges such as social, economic, environmental and technological.

Innovation is the action or process of innovating. It is the process of making changes in something already established by introducing new methods, ideas or products. In other words, innovation is an application of creativity to generate new solutions to problems and create opportunities for enhancing lives and enriching society.

In general, entrepreneurship is the application of innovation, scaling unique ideas for creating a new enterprise and bearing any of its risks with the view of making a profit and generating social benefits.

1.1. Imagination, Creativity, Innovation and Entrepreneurship

Competency

Exhibit foundational proficiency in creativity, innovation and entrepreneurship for developing an entrepreneurial mindset and competencies to carry out business.

Scope: This topic includes developing skills of imagination, creativity, Innovation and Entrepreneurship

Learning Objectives:

- Discuss the concepts of imagination, creativity, innovation and entrepreneurship.
- Explain the interrelationship amongst imagination, creativity, innovation and entrepreneurship.

Learning experiences:

To be a successful entrepreneur, a person should have a new dimension of imagination i.e, imagining something that does not exist and looking for creating a product and service that solve the problems in society and convert them as your customer. For better earnings, the product and service created are able to solve customers' problems. Therefore, entrepreneurship is said to be the function of imagination, creativity and innovation – successful entrepreneurs always capitalise on their ability to discover new ideas and implement what they have discovered. The learning experiences provided will help learners in understanding the concept of imagination, creativity, innovation and entrepreneurship and how they are applied in solving problems to establish an opportunistic business.

- Spend 30 minutes silently observing a place or an object in your school or home or anywhere. Make as many observations as possible and consider how these observations impact you and your environment. Contemplate on the problems and opportunities.
 - Share your observation with the class
 - Identify possible solutions to the problems
 - Examine various facilities that are existing in and around your school, and see how can it be improved and converted into business opportunities.
- Watch the video <https://www.youtube.com/watch?v=noQAgEZ2bbc> and draw the inspiration to solve the problems in the society and monetise to make business opportunities.
- Read some more information on the topic: <https://slideplayer.com/slide/16226866/>

Questions:

1. Do you think imagination is important in life?

2. How do imagination and creativity help in innovating a product?
3. Entrepreneurship is all about bringing innovation and creativity to an existing product or service. Justify

Assessment and Reporting:

Some of the suggestive assessment tools are Q&A, checklists, rubrics, and online and offline quizzes. For reporting purposes refer to assessment guidelines

1.2 Contemporary Entrepreneurial Methods

Competency:

Apply contemporary approaches to entrepreneurship for solving customers' problems.

Scope: This topic includes design thinking, lean startups, and effectuation

Learning Objectives:

- Explain designing thinking, lean startups, and effectuation.
- Use contemporary methods of creative problem-solving.

Learning Experience:

There are many methods the entrepreneurs adopt to start, build and sustain their enterprises. Some of the popular entrepreneurial methods include design thinking, lean startup and effectuation.

- Read information on design thinking and lean startups: <https://bit.ly/3725Dde>
- Read information on effectuation: <https://bit.ly/3NGstbi>
- Also, watch the video on design thinking and lean startup <https://bit.ly/3qTO6Lq>
- After reading the information, identify a situation or problem where such entrepreneurial methods can be applied and convert into a business opportunity.
- Read the textbook from pages 11 to 15 and complete the learning activities.
- Carryout learning activities 1.5 on page 11

Questions:

1. Compare design thinking, lean and effectuation entrepreneurial methods in developing a product and designing a solution to a problem. Although, all the methods are widely used, which method do you think is most suitable and feasible?
2. Select a persistent problem faced in the school. Use any of the three methods to address such an issue.

Assessment and Reporting:

Some of the suggestive assessment tools are Q&A, checklists, rubrics, and online and offline quizzes. For reporting purposes refer assessment guidelines

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3wVub2j	Literature on creativity and innovation	Creativity and Innovation
https://bit.ly/3iQaTDw	Developing entrepreneurial mindset in school children	Entrepreneurship
https://bit.ly/3LAPJpo	Five principles of lean startup	Lean Startup

2. Business Opportunity Identification and Selection

A business idea refers to a business concept that can address an issue that may result in profit and other benefits if it is converted to a tangible product or service. It can stimulate and lead to the business opportunity. Business opportunity, on the other hand, can be an idea or a situation that has the potential to be converted into a viable business with commercial value. This implies a business opportunity has to lead to the generation of profit.

Good business ideas form the basis for potential business opportunities but not every idea translates into a viable business opportunity. A person may have many business ideas but the commercial value and benefits of all the ideas cannot be guaranteed. Therefore, there is a need for a proper and rigorous process of business idea generation, screening and selecting the right business opportunity, and finally taking action on that opportunity through execution.

2.1 Business Idea Selection Process

Competency:

Apply various techniques of business idea generation and evaluation for selecting a feasible, viable and sustainable business idea.

Scope: This topic includes methods for business idea generation, business idea screening and checklists for business idea selection.

Learning Objectives:

- Discuss the meaning of business opportunity
- Exhibit understanding of business opportunity Identification Process
- Explain and use the various methods of idea generation.
- Undertake business idea screening and selection
- Explain the need for intellectual property system

Learning experiences:

The business opportunity identification process typically consists of three broad stages namely idea generation, screening, and selection. Read more information at: <https://bit.ly/3qZ81Y2>. Study figure 2.1 on page 18 of the textbook and get a sense of how the funnel model can be used for business idea screening and selection.

- Use various business idea generation tools and methods to generate as many business ideas as possible. Explore the tools and methods for business idea generations in the link <https://bit.ly/3uUjU3Q> and use those tools for generating business ideas. Do not limit business ideas to the existing business or limit ideas to resource constraints.
- It is not possible and recommendable to implement all the business ideas. Pursuing all the ideas generated may require distribution of efforts and resources which will result in inefficiency, ineffectiveness, and failure, especially when skills and resources are scarce. Therefore, impractical business ideas must be eliminated. Refer to business idea selection tools from the textbook on pages 23 to 29. Use one or more of those tools to screen business ideas generated earlier. Explanation of each tool, refer to the resource section.
- Business idea screening will lead to the selection of a few promising ideas. These selected ideas must be further assessed through four broad feasibility studies namely market, technical, organizational, and financial feasibility studies which are done through a qualitative feasibility checklist. Refer to textbook pages 30 to 32. Use the checklist to select the most promising business idea which will be used for developing a business plan later.

Questions:

1. What do you understand by the following terms?
 - a. Feasible business ideas
 - b. Viable business idea, and

c. Sustainable business idea

Assessment and Reporting:

Some of the suggestive assessment tools and techniques are Q & A, Observation, checklist, rubrics, rating scale, and Peer Interaction.

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3K9BDL5	PESTLE Analysis	PESTLE
https://bit.ly/3JcPUFO	SWOT analysis	SWOT

2.2 Intellectual Property

Competency:

Demonstrate understanding of intellectual property rights for protecting business ideas and intellectual properties.

Scope: This topic includes the concept of IP, types, and regulations in Bhutan about intellectual properties.

Learning Objective:

- Explain the need for intellectual property system

Learning experiences:

Intellectual Property (IP) is an intangible property resulting from creativity and innovation. Some of the common intellectual properties include copyrights, trademarks, patents, and industrial designs.

- What would you do, if your business idea is stolen by someone? Can you get compensated for the loss or how can an idea be legally protected?
- Importance of IP, what they constitute refer to the link: <https://bit.ly/3NNyyCE>
- Read the laws and regulations regarding intellectual property from the <https://bit.ly/3J72k1F> and find out how your ideas or intellectual properties can be protected in Bhutan.

Questions:

Find out a few intellectual properties that are registered in Bhutan and see how they are protected.

Assessment and Reporting:

Some of the suggestive tools that can be used for assessment are a checklist, Q&A, and rubrics if the presentation is initiated.

Additional Resources

Title & URL Resources	Description	Core Concepts
https://bit.ly/3iYTokx	Examples of IP	IP

3. Business Model

The business model describes the rationale of how an organisation creates, delivers and captures value. In simple terms, it refers to how a business plans to make money. This requires the entrepreneur to clearly identify the customer segment(s) that he or she wishes to serve; plan the value propositions intended to be offered; plan the channels through which information and the products are to be delivered; strategise how customer relationships will be developed and nurtured; explore and identify the revenue streams for the business; identify and plan arrangement of key resources; recognise the key activities the business must undertake;

strategise how to develop key partnerships, and estimate the cost and cost structure for the business. The 9 interrelated components constitute the building blocks of BMC.

3.1 Development of BMC

Competency:

Develop and assess business models to ensure that business is sustainable.

Scope: This topic includes developing the business model and carrying out an assessment

Learning Objectives:

- Describe the components of Business Model Canvas
- Develop Business Model Canvas for the selected idea
- Conduct an assessment of the business model
- Deliberate on embedding sustainability in the business model

Learning experience:

- Although the concept of BMC was studied in class XI, try to familiarise yourself by watching the video. <https://bit.ly/3NPEWt6>
- Develop BMC for the selected business idea earlier and make a class presentation.
- The assessment of the business model is an essential exercise to test the overall relevance and appropriateness of the model. Conduct SWOT analysis for each BMC building block. Carry out learning activity 3.2 from the textbook page 45.
- Based on the result of the analysis, if there is a dominance of weakness and negative points, drop the business idea and look for alternative ideas. Follow the same process of idea generation, screening and selection for the new business idea.

Questions:

- Point out the pros and cons of BMC. Do you think BMC is helpful in concretising business ideas?
- Develop BMC for the selected business idea

Assessment and Reporting:

Q & A, rubrics, quizzes, etc. may be used for assessing the learning outcomes

- Select a business idea and develop a business model canvas consisting of nine building blocks.

Additional Resources

Title & URL Resources	Description	Core Concepts
https://bit.ly/3JbSN9O https://bit.ly/3ubMgHG	Meaning, essential components and types of business model	Business Model
https://bit.ly/3x5Plee	Business Model for Tik Tok	Business Model Canvas

3.2 Sustainability of Business Model

A sustainable business model can be defined as a business model that creates, delivers, and captures value for all its stakeholders without depleting the natural, economic and social capital it relies on.

Conceiving business ideas and establishing businesses is very important. Building a sustainable business is even more important. There are several methods and standards used for the assessment and certification of the sustainability of a business, not just from the financial or economic perspective but also from the environmental and social perspectives. While most of these tools and standards are used for already established businesses, it may be thoughtful and important to consider the sustainability of the business before the business is even being established. Therefore, assessment of the sustainability of the business model is deemed important.

Competency:

Develop and assess business models to ensure that business is sustainable.

Scope: This topic includes concepts of Business sustainability, 3Ps and GNH certification of Business

Learning Objectives:

- Deliberate on embedding sustainability in the business model

Learning experiences:

- Besides reading the information presented in the textbook from pages 45 to 50, watch the video <https://bit.ly/3x9gqxq> and bring out the differences between the conventional business model canvas and the sustainable business model.
- A popular model used for embedding sustainability in business is called triple bottom line or triple P (People, planet and profit). Watch a video on triple bottom line <https://bit.ly/3JkB7cc> and note the additional components that are required to include in BMC to make it sustainable. Read a story about the paper recycling

manufacturing unit initiated by YDF and explain whether it fulfills sustainability in business.

- Read the initiative of Bhutan regarding the GNH certification of business entities. <https://bit.ly/3x2hcMy> and explain how such an initiative will help businesses in Bhutan become sustainable.
- Read the news on BBS <http://www.bbs.bt/news/?p=163987> where three companies in Bhutan were awarded GNH certification. Note some of the unique initiatives that they have carried out to fulfill the requirements of GNH certification.

Questions

- Explain how your business model fulfills the requirement of 3Ps
- Do you think embedding 3Ps of GNH principles in business is important?

Assessment and Reporting:

Some of the recommended assessment tools are Q&A, checklist and rubrics

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/36QVXTn	3Ps video explanation with example	Business sustainability
https://bit.ly/3xc5Aqf	3Ps explanation with example	Business sustainability

4. Introduction to Business plan

A business plan is a written document and strategic tool that describes the details of the proposed business. It must include four essential components namely the marketing, operational, organizational, and financial plan of the proposed business. The business plan is the entrepreneur's roadmap for establishing the business. It is also used for ensuring the achievement of the vision, mission, and objectives set for the venture. It is important for the entrepreneur to have a properly researched and well-written business plan.

Competency:

Exhibit understanding of the fundamentals of a business plan for developing a feasible and viable business plan.

Scope: This topic includes components of business plan

Learning Objectives:

- Describe business plan
- Discuss the importance and users of the business plan
- Discuss the components of the business plan

Learning experiences:

- Know the purpose of preparing a business plan <https://bit.ly/3xfolJg>
- Note the components or sections of the business plan from the textbook on page 58. These sections are a must for any business plan.
- Explaining and understanding all the components are necessary as sound knowledge is necessary to write each section in a business plan in the succeeding chapters. Learners can also watch the video <https://bit.ly/3K8O4qB> .

Question:

- Make a list of stakeholders who require a business plan

Assessment and Reporting:

Use Q&A or checklist to assess the learning outcomes

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3r2i3ZK	Explanation of a business plan	Business plan

https://bit.ly/3v4S0T8	Elon Musk advice on rules to create a good company	Rules to create a company
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5. Market analysis and Marketing Plan

Market analysis refers to the process of analysing a particular industry or a market to gain certain information or insights about the attractiveness of the industry, needs of the market segment, demand-supply gap, and competitors. Basically, these insights are gathered to assess the market potential for the products and services of the proposed business. Based on these insights, the sales projection is done and the marketing plan is prepared to achieve the projected sales.

A marketing plan is a strategic roadmap consisting of strategies to market the products and services of the business for realising the projected sales. In addition, the marketing plan also includes essential activities such as budgeting resources, estimation of marketing expenses, and determination of non-current assets required for marketing purposes.

5.1 Market analysis

Competency:

Conduct market analysis to develop a marketing plan for the business to market products and services.

Scope: This topic includes market analysis and market segments

Learning objectives:

- Explain the meaning of market analysis and marketing plan
- Conduct industry analysis
- Identify the target market segment

Learning Experiences:

- Read information on market analysis and the need for a marketing plan besides the textbook from the website <https://bit.ly/37qXCik> and why you think the analysis of the market is necessary before preparing a business plan. Carry out analysis for the chosen business idea.
- Market analysis or industry analysis has to be conducted to know the strengths and weaknesses of the suppliers, competitors, buyers and threats of a substitute product. This is explained through a tool developed by Michael Porter in 1979 commonly known as Porter's Five Forces. <https://bit.ly/36U481e> After watching the video, conduct an industry analysis for your chosen business idea.

- Choose a market that is intended to be served. Want to learn more about market segmentation watch the video <https://bit.ly/3LLunFF>

Questions:

- Why is it necessary to conduct a market analysis before preparing a marketing plan?
- What would you do if there is good scope for the market but there is a high probability of threat from entrant of new firms?

Assessment and Reporting:

Use checklist and rubrics for assessment

5.2 Demand Gap Analysis and Revenue forecast

Competency:

Conduct market analysis to develop a marketing plan for the business to market products and services.

Scope: This topic includes demand gap analysis, competitor analysis, and revenue forecast for the startups

Learning objectives:

- Analyse demand, supply and conduct gap analysis
- Perform competitor analysis
- Forecast revenue

Learning Experiences:

- After the target market is chosen, carry out an analysis or find out the supply-demand gap i.e, total quantity likely to demand and actual supply existing in the market. For example, how much each individual would demand a product times the number of buyers in the chosen market.
- Find out an authentic value or price for each product or service from an authentic source and determine the gap in terms of value.
- Estimate the share of the market that the business would like to serve.
- Accordingly, estimate the revenue for the business.
- Watch the video <https://bit.ly/3uTpPpO> and make note of various assumptions that are required to be made to make financial projections for a startup.

Questions:

- How do you select a target market?
- Make a list of key assumptions that are required to be made to forecast revenue.

Assessment and Reporting:

Use checklist and rubrics for assessment

5.3 Marketing mix and strategies, and noncurrent assets for marketing

Competency:

Conduct market analysis to develop a marketing plan for the business to market products and services.

Scope: This topic includes marketing mix and determination of noncurrent assets requirement for marketing.

Learning objectives:

- Determine marketing mix
- Develop marketing strategies
- Determine non-current assets required for marketing purposes
- Estimate marketing expenses

Learning Experiences:

- Determination of the marketing mix of the business is indispensable to achieving the marketing objectives of the business. Generally, the marketing mix includes the 4 Ps in the case of a manufacturing firm and the 7 Ps in the case of a service-oriented business as explained in the textbook on page 75.
- Learners read the information about the marketing mix from the web link <https://bit.ly/3NPXg5s> and draw the distinction between 4Ps and 7Ps marketing mix.
- Read the information presented in the textbook on pages 75 – 76, also read the information presented in the weblink <https://bit.ly/3uhvhnv> and develop a marketing strategy for the selected business idea.
- To realize the objectives of marketing, there should be infrastructural support to carry out marketing and estimate the amount of marketing expenses.
- Watch the lesson video <https://bit.ly/3NTC3aD> and make a list of noncurrent assets required for marketing in your business.
- And accordingly, estimate the total expenses required for the marketing of your product or service.

Questions:

- Draw a clear distinction between 4Ps VS 7Ps marketing mix
- Explain the marketing strategy for your business idea and present it in the class.

Assessment and Reporting:

Use checklist and rubrics for assessment

Additional Resources

Title & URL Resources	Description	Core Concepts
https://bit.ly/3Kl27tk	Developing marketing plan	Marketing plan
https://bit.ly/3KlHKvX	Digital marketing guide	Marketing

6. Operation Plan

Operations in the context of business refer to the transformation of resources into products or rendering of services. The operations plan is also called a technical plan or production plan or manufacturing plan. In the case of a business manufacturing a physical product, the manufacturing process transforms materials into goods that have a tangible form. The transformation process may lead to changes in one or other dimensions such as physical properties, shape, size, surface finish, joining parts and materials. If the operations process does not lead to changes in such dimensions, then the process is related to service.

6.1 Concept of business operations and location of business operation facilities

Competency:

Develop an operational plan for the business to operate efficiently and effectively.

Scope: This topic includes concepts of operations and designing operation methods

Learning objectives:

- Explain the meaning of the operations plan
- Identify and describe the location of the operations facility
- Exhibit the process and depict the method of operations
- Prepare operations schedule and estimate the quantities

Learning Experiences:

- To understand the concept of business operation read the information presented on page 82 and also visit the weblink <https://bit.ly/3NUEwSk> .
- Also, watch video <https://bit.ly/3jiD1iQ> and develop an operation plan for the chosen business idea.

- After determination of the operation plan, the next step is deciding the suitable location for business operation. Location of operation facility is the key decision that the business has to make as once set up, especially the manufacturing plant, it is expensive to relocate such facilities. Watch the video <https://bit.ly/3v5wpKb> and list the factors that need to be considered while locating the business operation facilities.
- Plant capacity must be decided based on projected production volume and sales, and the level of inventory that is required to be maintained in order to serve customers interrupted. Get access to more information from <https://indeedhi.re/3JkTfCw> .
- If it is a service-related business, the plant capacity is the service units that the business firm is creating to serve the customer.
- Determine plant capacity for the selected business.

Question:

- How do you ensure that you have the right plant capacity to serve customers' needs uninterruptedly?.
- Compare plant capacity between a manufacturing unit and service unit

Assessment and Reporting:

Suggestive assessment tools are Q&A, checklist, rubrics for assessment, and paper-pencil test.

6.2 Non-current asset for operations and estimation of total factory cost

Competency:

Develop an operational plan for the business to operate efficiently and effectively.

Scope: This topic includes noncurrent required for operations, capacity utilization and calculation of operation cost or factory cost.

Learning objectives:

- Identify noncurrent assets required for operational purposes
- Identify the sources and terms of procuring noncurrent assets
- Estimate the plant capacity and capacity utilisation plan
- Estimate the direct material, direct labour and direct expenses
- Estimate the overhead costs of operation
- Calculate the total and unit factory costs

Learning Experiences:

- Plant capacity must be decided based on projected production volume and sales, and the level of inventory that is required to be maintained in order to serve customers interrupted. Get access to more information from <https://indeedhi.re/3JkTfCw> .
- While determining plant capacity, the provision for future expansion also need to be considered.

- Determine plant capacity for the selected business. Based on the plant capacity estimate direct and indirect material cost, direct and indirect labour cost and other direct and indirect expenses for the business.

Questions:

- Determine total factory cost and unit factory cost for your business
- While determining the total material cost for the business, what are some of the other considerations that need to be accounted for which are essential for uninterrupted business?

Assessment and Reporting:

Suggestive assessment tools are Q&A, checklist, rubrics for assessment, and paper-pencil test.

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3uCdWWx	Explanation on the operational plan	Operational Plan

7. Organisational and Management Plan

Organisational and management plan is one of the components of the business plan. It is a plan that describes the legal form of the business; depicts the organisational structure; explains the credentials of the managerial team and board of directors (if applicable); describes the key positions and roles; estimates the noncurrent assets requirement for office and administrative purposes; and states the estimation of the organisational and management expenses.

7.1 Organisational plan

Competency

Develop organisational and management plans for operating the business efficiently and effectively.

Scope: This topic includes concepts and developing organizational and management plan

Learning objectives:

- Explain the meaning of organisational and management plan
- Decide the legal form of the proposed business
- Decide business name and design business logo
- Write and exhibit the capability of the proponents

- Frame the organisational structure
- Describe the key positions and their roles
- Plan for recruitment and selection of staff

Learning Experiences:

- Learners decide on the name of the organisation, design a logo for the firm, and identify a team to form and run the business. Read the information from the textbook pages 96 to 98.
- Unlike well set-up businesses, there will be a limited number of staff or employees with specific roles for the startups. Refer to the video link <https://bit.ly/3LM9kmv> and draw the differences between organograms of well-established businesses and startups.
- Watch the video <https://bit.ly/3KnTjTu> and learn the recruitment and selection process if there is a need for recruiting a new employee.

Questions:

- Design HR and management plan for your selected business idea

Assessment and Reporting:

Suggestive assessment tools are Q&A, checklist, rubrics for assessment, and paper-pencil test.

7.2 Organisational plan

Competency

Develop organisational and management plans for operating the business efficiently and effectively.

Scope: This topic includes the cost of admin staff, noncurrent assets, preoperating expenses, and determining management overhead costs.

Learning objectives:

- Determine the cost of administrative personnel.
- Identify the noncurrent assets requirement for administration.
- Provide provisions for maintenance of noncurrent assets.
- Design office layout.
- Provide provision for pre-operating activities and expenses.
- Estimate the organisation and management overhead costs.

Learning Experiences:

- Determine the cost for administrative personnel in terms of pay, allowance, and benefits, for example, visit the link <https://bit.ly/35SwwA5>

- Determine noncurrent assets requirements in the office such as furniture, computers, etc, their term of purchases, and estimate annual maintenance cost for the assets.
- Find out come the preoperational expenses that need to be spent such as license fees, recruitment, archetech fees, and training of employees, etc.

Questions:

- Estimate the total administrative and management cost for your business

Assessment and Reporting:

Suggestive assessment tools are Q&A, checklist, rubrics for assessment, and paper-pencil test.

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3uCr6CV	How to manage a startup	Management plan

8. Financial Plan

The financial plan is an important component of the business plan. It relates to the estimation of funds required to conduct the proposed business; determining the sources of finance; the arrangement of loan and security for loan; amortisation of loan and preparation of loan repayment schedule; preparing projected financial statements; and conducting key financial analysis.

The potential investors and money lenders demand a realistic financial plan before investing their money into the proposed business. A properly developed financial plan also helps the entrepreneur manage the business effectively.

8.1 Projected cost sheet

Competency:

Develop a financial plan by projecting financial statements, and conduct an analysis of projected financial statements for understanding the financial viability of the business.

Scope: This topic includes the preparation of a projected cost sheet

Learning Objectives:

- Explain the meaning of the financial plan
- Prepare projected cost sheet

Learning Experiences:

- To concretise the business idea, it must be converted into numbers, here the numbers are in the form of financial projections. For more details visit the link <https://bit.ly/3JrDLNi> and describe the importance of financial projection in the business plan.
- A projected cost sheet is prepared by estimating costs likely to be incurred in the operation of the proposed business. It is used to determine the cost of a product, services and cost per unit. Refer to more problems and solutions. <https://bit.ly/3JuKvdh> on the cost sheet.
- Preparation of cost is important for both manufacturing and service businesses mainly to ascertain total operation cost and fix the selling price of the products.
- Prepare an estimated cost sheet as under:

Particulars	Expenditure Head
Prime cost	Operation Plan
Factory overhead	Operation plan
Office and Administration overhead	Organisation and management plan
Selling and distribution overhead	Marketing plan

- Distribute each cost by the total estimated production unit to get the per-unit cost for the product or service. *Use the spreadsheet provided as a guide*
- Based on the information on the per-unit cost, the selling price can be determined.
- Generally, the cost projection is prepared for the next three years.

Questions:

- The selling price for each unit can be determined in two ways, through projected sales and by preparing a cost sheet. Which figure do you think is a realistic one?
- What are some of the challenges you face to prepare a cost sheet?

Assessment and Reporting:

- Suggestive assessment tools are a checklist, rubrics, or paper-pencil test

8.2 Computation of total project cost and financing plan

Competency:

Develop a financial plan by projecting financial statements, and conduct an analysis of projected financial statements for understanding the financial viability of the business

Scope: This topic includes computation of total capital expenditure, Working capital and preoperating expenses; and financing plan

Learning Objectives:

- Determine total project cost
- Prepare financing plan

Learning Experiences:

- Total project cost is the total fund required to start the business. Generally, it is broken down into capital expenditure or fixed cost, Working capital or variable cost and preoperating expenses or expenses incurred before the establishment of the business.

Particulars	Cost computation
Capital expenditure	Total of non current asset requires for marketing, operations and office and management
Working capital	Prime cost plus overhead cost of operation/factory, office and marketing
Preoperating expenses	Total of all the expenses incurred before start of the business.

- Having computed the total fund required for the project, next, the decision has to be taken on how the project be financed. The possible sources are own finance, borrowing from family, banks, crowdfunding, angel investors, microfinance, etc.
- Broadly, the finances are divided into Debt and equity. Refer to the textbook from pages 107 to 108

Questions:

- How can you ensure that the estimated financial figures are accurate or close to reality?
- What is the nature of crowdfunding, debt or equity?

Assessment and Reporting:

- Suggestive assessment tools are a checklist, rubrics, or Q&A

8.3 Bank Loan

Competency:

Develop a financial plan by projecting financial statements, and conduct an analysis of projected financial statements for understanding the financial viability of the business

Scope: This topic includes bank loans, loan amortization, and repayment schedule

Learning Objectives:

- Decide and provide provision for security of the loan
- Conduct loan amortisation and prepare loan repayment schedule

Learning Experiences:

- The major source of debt finance comes from banks in the form of loans, but loans are provided only if the borrowers can provide security or called collateral security. Loan security is in the form of fixed assets, guarantee, inventory of goods, etc. <https://bit.ly/3uradLs>

- Loans are generally repaid monthly in equal installments. Watch the video <https://bit.ly/3E46bvM> and prepare a loan repayment schedule for the amount of loan assumed to be taken from a bank to finance the selected project.

Questions:

- List different sources of business finances available in Bhutan
- What are some of the challenges you foresee in getting finance for the startups

Assessment and Reporting:

- Suggestive assessment tools are checklist, rubrics, or Q&A

8.4 Projected financial statements

Competency:

Develop a financial plan by projecting financial statements, and conduct an analysis of projected financial statements for understanding the financial viability of the business

Scope: This topic includes the preparation of income statements, statement of financial position, and cash flow.

Learning Objective:

- Prepare projected financial statements
 - Income statement
 - Statement of financial position
 - Statement of cash flows

Learning Experiences:

Prepare the financial statements at least for three years:

- Watch video on preparation of projected income statement <https://bit.ly/3JzhH33>
- Watch video on preparation of a projected statement of financial position <https://bit.ly/3LWrzWw>
- Watch video on preparation of projected cash flow statement <https://bit.ly/3rg1J7T>
- After watching the video for each statement, prepare a set of financial statements for the selected business.

Questions:

- State the roles of financial statements for the startups
- What major differences do you observe between the financial statements of established businesses and startups?

Assessment and Reporting:

- Suggestive assessment tools are checklist, rubrics, or Q&A

8.5 Ratio Analysis

Competency:

Develop a financial plan by projecting financial statements, and conduct an analysis of projected financial statements for understanding the financial viability of the business.

Scope: This topic includes the preparation of income statements, statement of financial position, and cash flow.

Learning Objectives:

- Conduct economic and key financial analysis

Learning Experiences:

- After financial statements are prepared, further analysis must be done to know the business's efficiency and health. The lenders look at information such as payback period, break-even period, debt-equity proportion, etc. before lending to the business. Importance of ratio and information on different ratios refer to the weblink: <https://bit.ly/3Og4hgj> and make a list of different ratios.
- Determination of the breakeven period is very important to know the period when the business will recover its cost. Watch the video <https://bit.ly/3LUvmn9> and determine the breakeven point for the selected business. Refer also to the spreadsheet exercise.
- A payback period (PBP) is a capital budgeting technique (method) used to estimate the amount of time taken by an investment to reach its break-even point. It gives a quick judgment of how fast a business recovers its initial investment. Shorter payback periods are desired over longer periods. Watch the video <https://bit.ly/3rjZ10Z> and calculate the payback period for the selected business.
- Net Present Value (NPV) is the value of all future cash flows over the entire life of an investment discounted to the present value. It is one of the popular methods by which entrepreneurs and investors make investment decisions. The projects with positive NPV are preferred over those with negative NPV. Calculations are shown in the video <https://bit.ly/3JrjwiI> and calculate NPV for the chosen project.
- Return on Investment (ROI) is a method of calculating the profitability of the business. It determines how much money can be made on the investment as a percentage of the cost of investment. The projects with higher ROI are considered favourable. Watch the video and calculate ROI for the project. <https://bit.ly/3vaRNxz>
- Net profit margin is considered as a commonly accepted measure of profitability. The relationship of profit to sales indicates the entrepreneur's ability to operate the business with success not only to recover all costs from the revenues but also to earn a reasonable amount of profit. The ratio is also called percentage return on sales, the

margin on sales, or net profit percentage. Watch the video and calculate net profit margin for the business <https://bit.ly/3uxfaCh>

Questions:

- Explain the investment decision you would take based on the analysis of
 - Payback period
 - Net present value
 - Return on investment

Assessment and Reporting:

- Suggestive assessment tools are checklist, rubrics, or Q&A

Title & URL Resources	Description	Core Concepts
https://bit.ly/3KEA0p7	Financial projection for startup	Financial plan

9. Business Plan Pitching

Pitching the business plan refers to the presentation of the business plan to the potential business partners such as investors, lenders, employees and major customers to garner support from them. For example, the entrepreneur uses a business plan pitch to prove how the business can deliver value to the customers and returns to the investors. Pitching is also done at the idea level.

Competency:

Prepare a business pitch deck to pitch business ideas for garnering support from the business stakeholders.

Scope: This topic includes designing business pitching deck

Learning Objectives:

- Explain the concept of business plan pitching
- Craft the business plan pitch deck
- Pitch the business plan
- Be aware of the support system for business launch

Learning experiences:

- Explore various reasons for business plan pitching after visiting the web link <https://indeedhi.re/3uxGksP>
- Prepare a pitch deck for the selected business, an instruction as to how a pitch deck has to be prepared is presented in the video <https://bit.ly/3M3ptUu>

- While pitching there are some basic presentation skills that are essential to make a difference to the audience. Watch the video <https://bit.ly/3jwpvbh> and learn the pitching skills.
- Read pages 132 – 133 from the textbook and know the support services to carry forward the business idea after the schooling. ‘*Who knows, your idea can change the world, change Bhutan in particular, donot let your idea die, please carry forward*’.

Questions:

- Present your idea as to how a pitch deck should be prepared, unlike other conventional presentations.

Assessment and Reporting:

Use rubrics to assess the pitch deck and presentation

Additional Resources:

Title & URL Resources	Description	Core Concepts
https://bit.ly/3O6YtFH	10/20/30 rules for preparing a presentation slides	Pitch deck
https://bit.ly/3rlQE5o	Pitching skills explained	Pitching skills
https://bit.ly/3JHnALD	Pitch from the shark tank	Pitch example

Annexure i: Weighting

Class XI:

SL.No.	Chapter	Weighting (100%)
1	Introduction to Business	5
2	Operations and Supply Chain Management	10
3	Business Model	10
4	Business Ecosystem	8
5	Consumer Protection	5
6	Business Organisation	7
7	Human Resource Mangement	5
8	Risk Management and Internal Control System	15
9	Bhutanese Financial System and Business Finance	15
10	Marketing and PromotionTotal	10

11	Business Communication	10
	Total	100
	CA	40
	Total	140

Class XII:

SL.No.	Chapter	Weighting (100%)
1	Innovation and Entrepreneurship	10
2	Business Opportunity Identification and Selection	10
3	Business Model	10
4	Introduction to Business Plan	6
5	Marketing Analysis and Marketing Plan	12
6	Operation Plan	12
7	Organisational Plan	10
8	Financial Plan	20
9	Business Plan Pitching	10
	Total	100
	CA (Business proposal writing and pitching)	40
	Total	140

Annexure ii: Sample rubrics

a) Rubrics for assessing assignment and homework

Criteria	4	3	2	1
Completion	All the assigned tasks are completed	Most of the assigned tasks are completed	Some or part of the tasks are incomplete	A major part of the tasks are incomplete
Timeliness	Submitted on the due date	Submitted one day late	Submitted two days late	Submitted three days late and beyond

Accuracy	All of the answers are correct	Most of the answers are correct	Some of the answers are correct	Few answers are correct and require to redo the task
Neatness	All the answers are presented in orderly manners and neatly	Most of the answers are presented in orderly and neatly	Answers are not presented in orderly and lack neatness	Answers are presented haphazardly and no neatness at all

b) Rubrics for assessing classwork

Grade	Descriptors
A	Demonstrated clear understanding of all the concepts studied and 100% of the work is complete and are correct.
B	Most of the concepts are understood clearly and 90% - 80% of the work is completed and is correct.
C	Some concepts are not understood properly and 80% - 70% of the works are completed and some are not correct.
D	Most of the answers are incorrect and only 70% to 60% of the works are only completed.
Redo	Concepts are not understood properly and less than 50% of the works are only completed. Required to redo the task.

c) Rubrics for assessing case studies

Standards	Outstanding (4)	Very good (3)	Good (2)	Satisfactory (1)
Identification of the issues/problems	Identifies and understands all of the main issues in the case study.	Identifies and understands most of the main issues in the case study	Identifies and understands some of the issues in the case study.	Identifies and understands a few of the issues in the case study.
Analysis of the issues	An insightful and thorough analysis of all the issues.	Analysis of all the issues without thoughtful analysis.	Analysis of two or three issues.	Imperfect and incomplete analysis of the issues.

Comments on effective solutions/strategies (The solution may be in the case already or proposed by you)	Well-documented reasoned, and appropriate comments on solutions, or proposals for solutions, to all issues in the case study.	Appropriate thought-out comments about solutions, or proposals for solutions, to some issues in the case study.	Artificial and inappropriate solutions to most of the issues in the case study.	Little or no action is suggested and inappropriate solutions to all of the issues in the case study.
Research /Reference	Excellent research into issues and clearly documented reasons or arguments.	Good research into issues with some clearly documented links to material read.	Limited research and few documented links to readings.	Incomplete research and links to any readings.

d) Rubrics for assessing project work

Criteria	4	3	2	1	Total
Content	Content is new, relevant.	Content is not new but relevant.	Content is not new and not so relevant.	Content is not new and relevant.	
Presentation and format	Excellent presentation. The correct format is followed and the report is free of errors	Only one area of format is not correct. The report has a few errors.	Only two aspects of the format are not correct. The report has some errors	Three or more aspect of the format is incorrect. The report has many errors.	
Finding	Finding is supported by the facts and figures. The explanation is made on each	Finding is supported by the facts and figures. Insufficient explanation	Finding is not supported by enough facts and figures.	Finding is not supported by facts and figures.	

	fact and figure.	on each fact and figure.			
Research	The research was done on the topic and all ideas are clear and explained.	The research was done on the topic and most ideas are clear and explained.	The research was done and a few ideas are clear and explained.	Research is not done and ideas are not clear and not explained.	
Reference	Five or more references are cited.	Three or four references are cited.	One or two references are cited.	No references.	

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