

FREQUENTLY ASKED QUESTIONS

1. Must the idea be very unique and innovative to participate in the program to be established?

Answer: Ideally, a very unique and innovative business idea is sought after for establishment. However, it is not necessary that the business idea be very unique and innovative. Factors such as practicality of the business and how it will be operated are more important.

2. Must the entries be submitted in the prescribed template for the respective category?

Answer: **YES!** The entries must be in the format as prescribed in the application template. The application template are available for download on the same announcement for the program on the Ministry's website.

3. Should the business be limited to certain investments levels?

Answer: Ideally, we are looking for businesses with investment level equivalent or close to Cottage & Small Scale Industries. However, business ideas with investment levels beyond the CSI level are also encouraged to apply.

4. What happens if I submit false evidences or provide false information?

Answers: There are mechanisms placed to verify and authenticate the information submitted. The detection of false and misleading information can lead to automatic disqualification of the entry. We strongly advise against using false information.

5. What kind of business ideas are accepted?

Answer: There is no specific restriction on the type of business idea submitted. However, business ideas that are in violation of the rules & regulations of the country are discouraged and will subsequently be disqualified.

6. Can I submit a business idea according to the template without having the intention to start a business?

Answer: Yes, you may but the likelihood of doing well in the program is very low. The program is intended to recognize and reward starting your own business. The entire process strongly takes into consideration your intention to start the business.

7. Can one person or a group submit two business ideas?

Answer: **NO!** Submission of two business ideas by the same individual or by the same group is restricted. This is done to provide equal opportunity for all. Therefore, kindly refrain from submitting two separate business ideas by the same individual or the group. In case, an individual or a group submits two business ideas, the program will only consider one business idea and discard the other.

8. Can winners of BNVC 2020 and 2022 participate?

Answers: To ensure fair and equal opportunities, the program will not accept any entries from the winners of BNVC 2020. Even if, you have applied the entry will be screened out and it will not proceed any further in the program.

9. Can civil servants, corporate employees or employed individuals/group apply for the program under the General Category?

Answer: NO, this program is intended for individuals who have entrepreneurial aspirations to establish businesses and this aspiration is highly likely to materialize from individuals who are unemployed or have resigned from their current occupation. Therefore, any application from civil servants, corporate employees or employed individuals are discouraged and will be screened out.

10. Will the intellectual property/business idea be owned by the organizer?

Answer: NO! The business idea will not be owned by the organizers and it shall remain the idea of the individual/group who submitted it. In addition, to have any intellectual property one must obtain this right by registering with Department of Intellectual property under Ministry of Economic Affairs.

11. I have submitted a wrong file through my email, how do I resend it?

Answer: You cannot resend through the link. However, you can contact the number provided in the Google forms and accordingly your file will be received via another intermediary. This must be done before the deadline and cannot be done once the deadline for the program is reached.

12. Why is the cash prize for the student category issued in the name of the institute?

Answer: The cash prize for the student category is issued in the name of the institute for administrative purpose but that does not mean that the cash prize will be used by the institute. The cash prize is exclusively for the winners to use it to establish a business unit and operate it. All profit generated from the business unit will go to the student(s) who is/are running the business.

13. What happens after the submission of the entries and the deadline has expired? How will I know about my application status?

Answer: After the deadline has expired, the entries will be evaluated by a committee and screened before it goes to the main evaluation process. The screened entries will be subject to evaluation by a committee of judges chosen based on relevancy, industry knowledge and other factors as decided by the organizers after which only the top entries in the respective categories will be allowed to do presentation before judges. Any information shall be

conveyed through the email in the email address as provided in the entry or on the webpage of the Ministry.

14. What support services will I get in the establishment of my business?

Answer: The winner or a participant of the program will receive facilitation support services from the organizer to establish their businesses. These facilitation support services can include facilitating licensing, facilitating access to finance and other supports that are permissible within the governing rules and regulations of the Royal Government of Bhutan.

15. I am unable to submit my entry via the link provided. What should I do?

Answers: If you are unable to submit your entry via the link due to technical issues, please communicate to the organizers via the email provided under the announcement. The issue will be resolved and you will be intimated on the resolution of the issue. However, you are strongly advised not to send your entry via the email provided unless otherwise told so.

16. There are changes in the number of cash prize as opposed to the initial announcement. What has happened?

Answer: The change in the number of prizes is dependent on the number of screen entries which are eligible for evaluation. The change will be as per the Guideline for Bhutan New Venture Challenge 2023 which prescribes the manner of change and the circumstances for the change.