

Chandigarh University

UITHM

Tourism Entrepreneurship Development Summit (TEDs)

About the Summit

Tourism Entrepreneurship Development Summit will provide young people the opportunity to plan their own destinies. Even if they don't start a business, youth involved in entrepreneurship programs gain skills and become more innovative and effective employees and managers. Tourism Entrepreneurship Development Summit (TEDS) is the initiative of its own kind to encourage tourism entrepreneurship in India. The two-day summit aspires to involve the students pursuing tourism & Hospitality programmes in different universities/ colleges/ institutes across India.

The Objectives of the Summit

- To generate more innovative ideas and entrepreneurs in the field of Indian tourism.
- To motivate the youth of the country pursuing different tourism programmes to undertake tourism & Hospitality entrepreneurship as a career option.
- To offer a Stage to youth with entrepreneurial acumen where they can showcase their Talent.
- To generate a forum for participation where different perspectives are pooled in to understand their practical implementation.

Entrepreneurship and Innovation in the Tourism & Travel Sector

Comment [G1]: Deleted:s

Entrepreneurship and innovation are crucial factors in tourism and are both central to the continued success and development of the industry, both globally and regionally. According to the World Travel and Tourism Council (WTTC), by the year 2020 tourism industry in India will be the second largest employer and shall contribute significantly to the Indian economy. The industry is in the transformation phase and would require high-quality professionals for its sustainable growth. The industry also provides tremendous opportunities for innovation and developing products and services with small initial capital investment. The living examples are Yatra.com, makemytrip.com, Redbus.in, ITZ Card, Bed and Breakfast Scheme, Budget hotels and have totally changed the way tourism entrepreneurship is conceived today.

Team Composition

- The competition is open to the students pursuing different tourism management programmes all across the country.
- Each University/Institution/ College can nominate only one team.
- Each team shall comprise a minimum of three students and a maximum of five students.
- Each participating team shall have to route its nomination through the head of the organization.
- No participant can be a part of more than one team.
- No TA/DA shall be paid to the participating teams.
- Local hospitality shall be provided by the host institution.

Competition Guidelines

- Each team is expected to submit a detailed business plan restricted to the maximum length of 10 pages typed in Times Roman, 12 point size and line spacing of 1.5.
- Each team shall submit five printed copies along with one CD containing a soft copy of the plan in pdf format in sealed envelopes.



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- The business plan shall be restricted to travel & tourism sectors, consultancy, and other ancillary services.
- The initial project cost of the proposed business should not exceed Rs. 25 lakhs.
- Participation in the summit means that the terms and conditions of the organizers of the summit are binding and acceptable to the participants.
- The decision of the experts/ judges shall be final and binding on the participants.

The Detailed Business Plan may include (Indicative List)

- Cover page and the table of contents
- Executive summary: This section shall highlight the key innovation that is being proposed by the team.
- Business Description
- Environmental Scan
- Competitor analysis
- Market Analysis
- Marketing Plan
- Operations Plan
- Financial Plan
- Management Summary

Why Participate

- To gather sound and application-oriented knowledge to further develop management expertise and approaches to entrepreneurship in tourism;
- The reflection and discussion of key competencies needed to develop entrepreneurial and intercultural leadership skills;



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- The participants acquire profound and practice-based knowledge about strategic and operational marketing and learn how to professionally apply this knowledge in the tourism and leisure industry;
- The development of key skills and competencies needed to lead family businesses in tourism;
- The development of a sound understanding and theory of market trends and their implications for international tourism;
- To gather sound knowledge and know-how to deal with the key issues for the management of destinations and innovation.
- The top three winning teams of the competition shall receive a cash prize of INR. 7,000, INR. 5000 and INR. 3000 respectively from the UITHM, Chandigarh University.
- All the participants shall get a certificate that acknowledges their contribution to the summit.
- The registration fee for all the participating teams shall be waived off with a noble purpose of promoting tourism entrepreneurship in the country.

Evaluation of the Proposal

The resource persons shall include the members coming from different associations vis-à-vis academia, industry, entrepreneurship etc. The organizers shall have no role in the evaluation of the proposals.

While evaluating the proposal, the experts shall seek an answer to the following indicative questions:

- What is the entrepreneurial mind i.e.; enthusiasm, passion, and motivation towards the proposed business idea?
- What is the key innovation in the business idea?
- Is the business plan well thought off? Is it practical and implementable?
- What are the strengths/ weaknesses of the business plan?



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- Does the plan demonstrate that the business would be scalable and profitable in the long run?
- Does the plan demonstrate that there is sufficient demand for the product/ service?
- Has the team identified the potential market segment and the target market?
- Is there a sustainable competitive advantage to the business?
- What are the risks associated with the business?
- What are the prospects of generating employment by the business?
- What is customer value in the product/service?
- How effective is the proposed marketing strategy?
- Impact on the social, cultural and environmental aspects of the region?

Faculty Coordinators

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