

India's Best Known Knowledge & Information Magazine

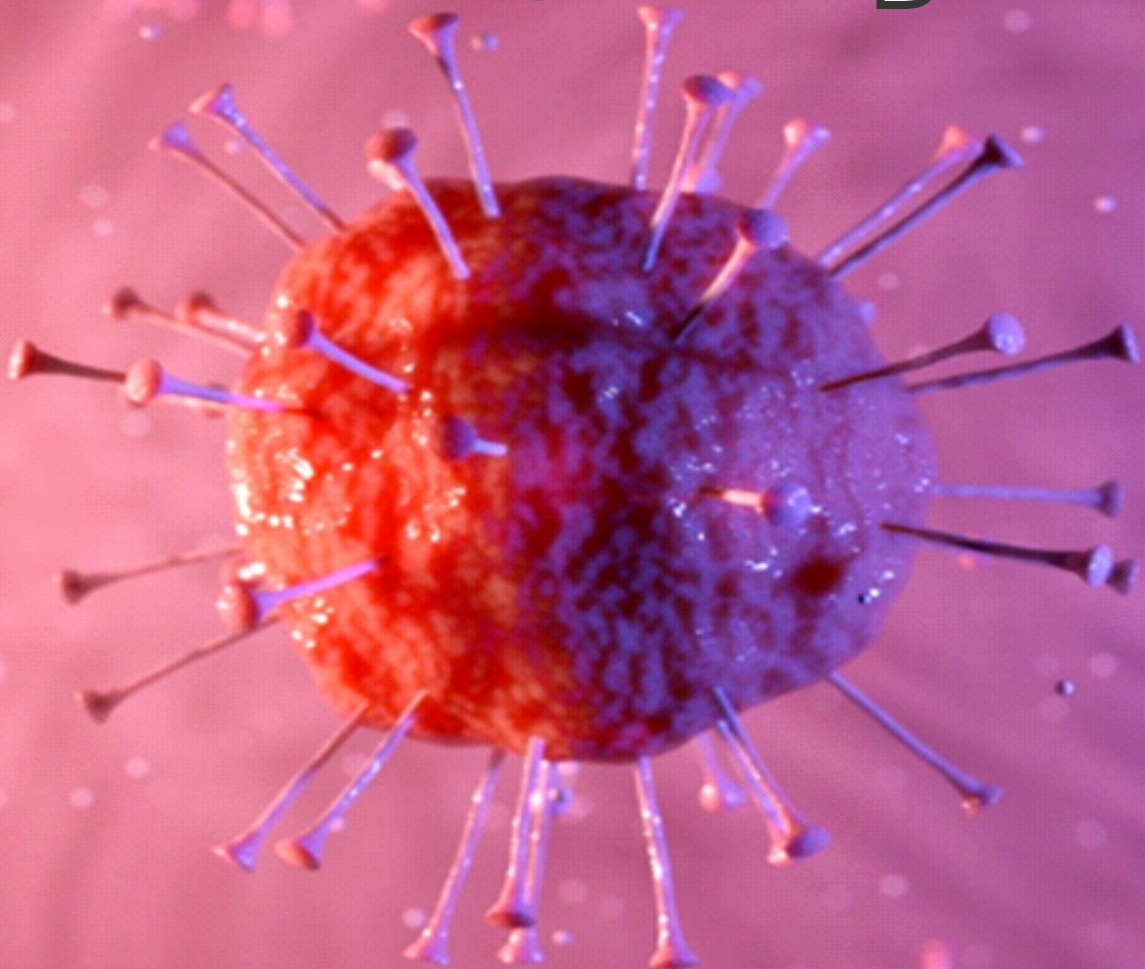
# SME WORLD

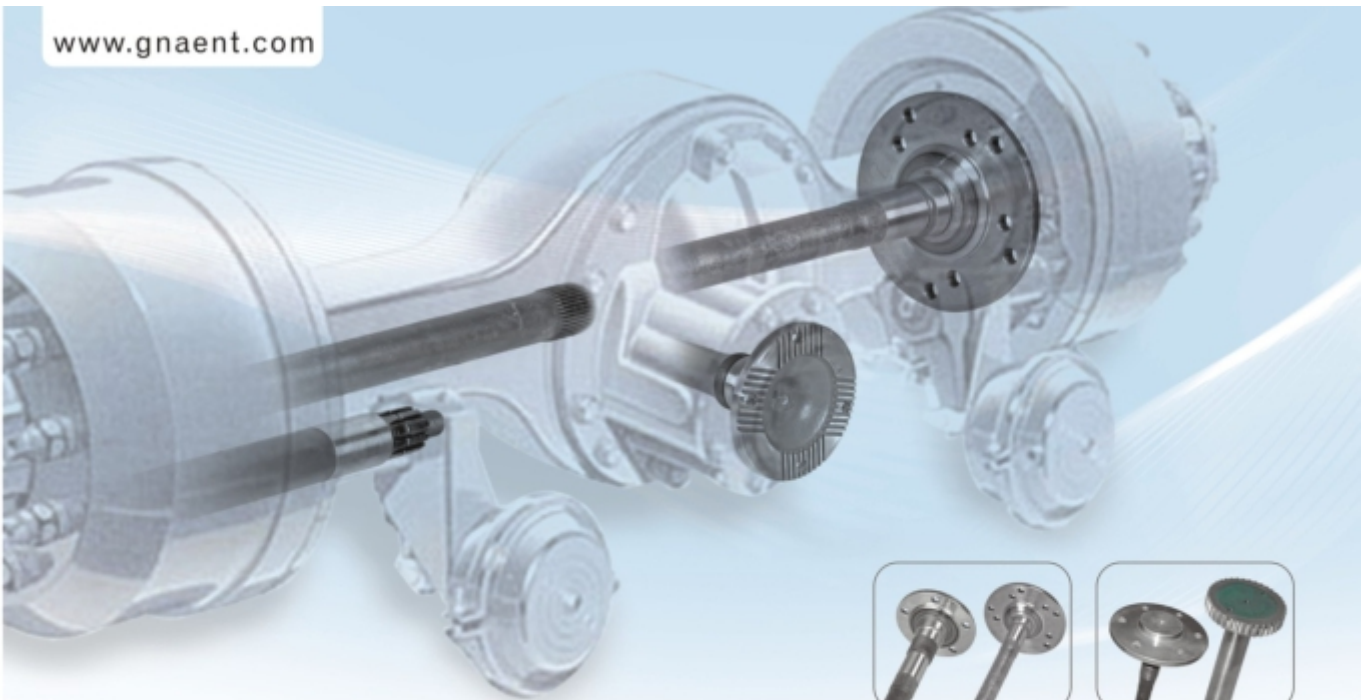
*The Next Level*

e-Edition

**Covid-19**

**MANKIND faces  
CHALLENGE  
of the Century**





## A Continuous Drive Towards Excellence

**Guru Nanak Auto Enterprises**, with over six decades of manufacturing excellence, is a leading Component Manufacture delivering maximum value to its Customers. With State-of-the-art-manufacturing facilities and in-house R&D, we support our Customers throughout the period of Product development process.



- Rear Axle Shafts • Torsion Bars • Drive Shafts • Input & Output Shafts • CV Shafts • Wheel Bearing Spindles • Wheel Hub
- Planet Carrier • Clutch Shafts • King Pins • Hollow Spindles • Brake S' Cam Shafts • Track Bars • Yoke Shafts • Steel Forgings



Since 1946

### Guru Nanak Auto Enterprises Limited

**Corporate Office:** G.T. Road, Jamalpur, Phagwara-144 632. Distt. Kapurthala (Punjab), India.

**Phone:** +91-1826-270111 (6 Lines), **Fax:** +91-1826-270003

**Email:** gnae@gnaent.com

### OUR GROUP COMPANIES:

- GNA Transmissions Pvt. Ltd. • Ask Overseas Pvt. Ltd.



TS-16949 & EMS-14001 Company

OUR ESTEEMED CUSTOMERS:



\*All above logos are regd. trade marks of the respective companies.





# MEET THE EVEN MORE EFFICIENT AND POWERFUL **COMMERCIAL** AIO ACER Z2151

When it comes to increasing user efficiency and productivity, Acer AIO Z2151 is miles ahead of the rest. Moreover, its compact size lets it take up less space, ensuring workspaces are never cramped and cluttered. All in all, it is the diminutive warrior every office will be glad to have on the team.

#### Efficiency and Productivity Edge

With powerful Intel® Core™ processors, the latest DDR4 memory, and 1TB HDD storage. This AIO is perfect for time-critical applications.

#### Apt for Enterprise and SMBs

Workplaces that are design-first to ease work pressure and improve efficiency, can benefit from the AIO Z2151.

A complete and compact design like no other. With inbuilt DVDRW, Webcam, WiFi, Bluetooth and Operating System.



#### At Home Everywhere

With its complete features, easy portability and attractive design – it's the perfect AIO for use at work, and at home.

#### Work and Play

Perfect for personal and professional use, whether sharing your latest work with friends or hosting international conferences.



#### Key Highlights

- 19.5 to 21.5 TFT
- 8th Gen Intel® Core™ i3 processor
- Integrated Webcam
- Integrated WiFi / Bluetooth
- Integrated Digital Versatile Disk Rewritable (DVDRW)



- Stylish white Front Bezel
- 1 TB HDD
- In-built Card reader
- 4 USB 3.0 ports
- With Keyboard and Mouse

\*Under test conditions

**To know more, call us at 1800 121 8928 (Toll Free)**

**2nd  
Edition**



**RURAL MARKET SUMMIT INDIA**

**4 – 5 June 2020**

Le Meridien, New Delhi

Accelerating  
Phygital Infrastructure  
and Financial Inclusion

[www.rmsummitindia.com](http://www.rmsummitindia.com)

The second annual **Rural Market Summit India** aims to bring together policymakers, researchers, cross-industry experts, banking & payment professionals, ecosystem enablers, new-age entrepreneurs, investors and media to engage in a thought-provoking discussion on key issues and challenges hindering the growth of rural areas, while also highlighting corporates' innovative strategies to win the trust of rural consumers.

### LEARN

from real-time case studies of corporates on how they forayed into emerging rural markets



### RE-IMAGINE

Rural India: Strengthening ecosystem for rural entrepreneurship to thrive



### DISCOVER

how new-age digital technologies like Big Data, AI, IoT among others, are set to stimulate growth



### THOUGHT - PROVOKING

conversations highlighting effective approaches for rural market development




**UNDERSTAND** how rural consumer is changing and how best they can be reached



Media Partner

India's Best Known Knowledge & Information Magazine  
**SME WORLD**  
The Next Level

Organised By

 messe frankfurt

Scan to Register



For more details on programme, contact:

Sonali Bindra +91 11 6676 2387 | +91 7838473040 | [sonali.bindra@india.messefrankfurt.com](mailto:sonali.bindra@india.messefrankfurt.com)





# PARAMOUNT NUTRITION'S INDIA PVT. LTD.

Business Partners of Britannia Industries Limited

## HIGHLIGHTS

- ◆ Spreads across 7 acres area
- ◆ Operating in 3 shifts – 750 employees
- ◆ 2 production lines-Current capacity - 3000MT / Month
- ◆ 9 products with various cream varieties
- ◆ Consistently delivering high class quality products
- ◆ Strong management , commitment & disciplined workmen are key factors for success

## PRODUCTS

- |                   |                |
|-------------------|----------------|
| ◆ Kwality Glucose | ◆ Tiger Krunch |
| ◆ Tiger Glucose   | ◆ Milk Bikis   |
| ◆ Bourbon         | ◆ Milk Cream   |
| ◆ Good Day-Cashew | ◆ Treat Creams |
| ◆ Good Day-Butter |                |

## CSR ACTIVITIES



- ◆ Sponsored 1 lac litre capacity drinking water tank in Abban Kuppe village
- ◆ Monthly feeding of orphanage children
- ◆ Text book & note books distribution for school children

## Award and Recognition

- IMC Ramakrishna Bajaj National Quality Award 2011
- Business Profitability Partnership Award, 2012 from BIL
- Rotary BSE SME National award for excellence. 2012
- Good Day Gold League Gold Trophy Award 2013,
- 2nd Place in Everyday Perfect Good Day Contest 2014,
- Best Good Day Cashew manufacturing unit, Perfect Good Day Contest 2015.

## Global Recognition by AIB International



Paramount added another feather in its cap when it was adjudged the 1<sup>st</sup> Britannia CP unit to get AIB Recognition in India scoring 820 out of 1000 in February 2018. AIB is considered as one of the stringent Food Safety norms across the globe.



**PARAMOUNT NUTRITION'S INDIA PVT. LTD.**  
 Business Partners of Britannia Industries Ltd.  
 #22A & 22B, KIADB INDUSTRIAL AREA,  
 BIDADI, RAMANAGAR-DIST. BANGALORE-562109

Above



Below

**@webco**

**adding attitude to marketing**

Advertising & Communication | Web Design & New Media | Database Management

[www.awebco.biz](http://www.awebco.biz)



Editorial Mentor **Dr. H. P. Kumar**, Former CMD, NSIC

Chief Editor Rajen Kumar  
Exe. Editor (Overseas) Nitasha Kohli  
Associate Editor Dr. Ipshita Basu Guha  
Business Development Nitin Soni  
Layout & Graphics Jai Shanker Shukla  
Photographer Trilok Chand  
Legal Advisor M. Dev Kamal, Advocate  
Industry Advisors Jagdish Singh (Corporate)  
Raj K. Pathak  
K.S. Ahluwalia (Mentoring)  
Atul K. Thakur (Academic)  
Bhavesh Kothari  
+91-9820436076  
Mumbai Bureau Sonu Tyagi  
102, Shri Bhairavnath,  
RTO Lane,  
4 Banglows, Andheri (w)  
Mumbai - 400053  
+91-9820965004  
Bangalore Bureau Dr. Aswath M. U. (Head)  
+91-9845262955  
aswathmu@yahoo.com  
Chennai Bureau V. Ravichander (Head)  
+91-98410 47174  
Kolkata Bureau Biswajit Mazumdar  
+91-9831341171  
Ahmedabad Mayuri Acharya  
+91-9909009970  
Jharkhand: Ajit Kumar  
+91-9308564300  
Abhishek Sinha  
+91-8092671165

**Representatives**

Chandigarh : Santosh Singh  
+91-9417900555  
Uttarakhand : Pradeep Garg  
+91-9412021727  
Overseas: Sudok Yi, Seoul (S. Korea),  
++82-11-2500181,  
Jayant Khanna,  
New York (US),  
++1-91-7-6867286,

**UAE Representative Office:** AWEBCO FZ LLC  
Office 206, Building 8,  
Dubai Media City,  
Dubai (UAE)  
+971 4 3604768  
info@awbco.biz  
overseas@smeworld.asia

## Time to Re-write the Story of Life and Livelihood

“Spend every dollar as if it were your last.” This advice from Sequoia Capital, a leading venture capital firm in Silicon Valley did not come yesterday but in 2008 when the entire world entered the 'Great Recession'.

2020. The world is again dragged on the brink of, another great recession as a result of the coronavirus ready to cause a significant disruption in the global economy. Coronavirus is a black swan of 2020, declared another message from Sequoia sermonising to stay healthy and safe.

Will COVID-19 make an impact on our thought process? Blatantly insensitive as we are, the priorities may differ. Deep holes in our pockets and the dwindling revenues may lead us to think up ways to make up the huge revenue losses. But what about an all-important big segment of small services providers who are daily wagers? The nationwide advice to the masses on social distancing was made a mockery when a mass of hapless daily workers took to the streets to trek back to their homes.

By the time we start thinking of exit strategies, we would have suffered a heavy socio-economic toll. Surely, life on this planet won't be same. Drastic changes in lifestyles will be the need. Social life will change. Businesses will see a sea of change. Life won't be same. We will have to adapt to a new lifestyle as it emerges under the perennial scourge of virus-ruled disease. We will have to make health a top priority in the growth agenda. We will have to re-write the story of life and livelihood in the new order.

For the first time in a century, the scourge of death has belittled the huge economic progress and the global prosperity worldwide. For the first time in recent history, the rich, the mighty, and the poor are facing the war of survival.

Technological prowess built in centuries has been rendered worthless as it failed to save human lives. Man has acquired capability to explore the other planets even as he has failed save his own. We destroyed what we can't create defying the very law of nature.

Has Mankind really missed the bus or there are yet lessons left to be learnt? What is learnt is that transplanting hearts is a lot easier than transforming hearts.





Vijay Kumar Shrotryia



## Humanity and Human Well-Being beyond GDP

The world is witnessing one of the worst pandemic of last one hundred years. In one or the other way all citizens of the world are affected by this catastrophic occurrence causing huge losses of human lives viz-a-viz conditions of living. The so called first world is the worst hit so far. On March 22, 2020, the Indian Prime Minister, Narendra Modi announced 21-day lockdown to be effective from midnight. He was able to read the signals and looking at the size of the population and the kind of health infrastructure that is required to deal with such a menace, this declaration was timely and needed.

**O**n March 26, 2020, the King of Saudi Arabia convened an extraordinary virtual session of G20 nations where all the leaders expressed their concern over this grave global pandemic and agreed to develop a concrete action plan to fight together. The Prime Minister of India emphasized on putting the human beings at the centre of such planning for global prosperity and cooperation in the wake of COVID-19. He called on all the leaders 'for the collective well-being of humankind' and to develop platforms and institutions to 'focus on promoting the shared

**interests of humanity'. This calling is a reflection of the writings of Kautilya:**

*Prajasukhe sukham ragyaha prajaanam tu hite hitam,*

*Naatmapriyyam hitam ragyaha prajaanam tu hitam priyam.*

*[In the happiness of his subjects lies his happiness; in their welfare his welfare; whatever pleases himself he shall not consider as good, but whatever pleases his subjects he*

*shall consider as good.] The Arthashastra (1.19.34)*

### Human Lives First

Former RBI governor has also expressed that in these difficult times we need to focus on saving human lives more than anything else. The President of the US, (it has highest number of cases reported thus far, accounting for around 25 percent cases in the world - 2.5 lac), Donald Trump, whose grandfather, died as a victim of Spanish flu in 1918, at the

**The belief that with money one can buy anything and with consistent economic growth one can be assured of good life, better standards of living and sustained quality of life stems from arrogance. This very thought which stems from capitalist mindset leading towards leaving everything to be determined and decided by the market forces puts human being at the back burner and economic growth at the front.**



One of the founders of cognitive science and an American scholar, critic, a nonagenarian, Noam Chomsky goes on record saying that if in this given conditions we do not have sufficient number of ventilators, it is shameful and displays cruelty of neoliberal capitalism.

age of 49, says that if the US is able to contain death toll of Americans under one lac, they would have done a fairly good job as it is expected that there could be something like 2.5 lac deaths due to COVID-19 in the US.

The figures are horrifying keeping in mind excellent health infrastructure available in the US. It is important to note that in the US, there is no country-wide lockdown as yet. May be their priorities are different. The conditions across Europe are worst, the numbers are so disturbing that one finds it very difficult to believe that with the spread of the virus, so many lives can be taken or can fall under immense threat. Dr David Nabarro, special envoy of WHO on COVID-19 says that though India's decision of lockdown was early, yet

JP Morgan Chase where it was mentioned - *the survival of humanity is at risk on our current course.*

There have been many such examples where health of citizens has been sidelined at the cost of maximising profit.

As of today it is observed that the effect of the pandemic is mostly on the developed countries of the world and somehow it is negligence and arrogance of their leaders that is causing them these unprecedented death and related problems. When institutions or nations do not respond to the signals - weak or strong, they land up paying the price. Much of this arrogance is the result of the belief that with money one can buy anything and with consistent economic growth one can be assured

no doubt that for a country like India it is going to cost huge and it might hurt its economy in the worst possible way, yet if at all it is able to contain the death toll and convince its citizens of the committed concern of the leadership, it would rebuild its glory in future. After all humanity is more important than economy. Money is just a mean to assure human well-being and in its absence, money shall loose its sheen.

The experience of witnessing the havoc created by the spread of coronavirus provides some of the following lessons:

- look at the extreme possibilities and prepare accordingly
- saving human lives should be the priority over all other things
- plan for the best, prepare for the worst
- develop alternative for measuring progress
- relook at the free-market economics and explore alternative systems of economic development
- public expenditure on health and education needs big push
- one needs to think beyond given conditions

I can only wish that as expressed by Kautilya and the Prime Minister of India, future planning efforts should centre around human being so that Human Well-Being is not compromised. Sometime small nations like Bhutan can also provide thinking on our priorities on planning for better future for all countrymen. That's what Kautilya commanded for a ruler (King) - *Prajasukhe sukham ragyaha prajaanam tu hite hitam.*

- Dr Vijay Kumar Shrotryia is professor at the Department of Commerce, Delhi School of Economics, University of Delhi, Delhi.

**There is no doubt that for a country like India it is going to cost huge and it might hurt its economy in the worst possible way, yet if at all it is able to contain the death toll and convince its citizens of the committed concern of the leadership, it would rebuild its glory in future.**

it is farsighted and courageous. It is indeed a very courageous act on part of the leadership to have taken such a step looking beyond economic gains. Though it had problems related to labor migration and their livelihood, yet it was worth the salt.

## Arrogance and Capitalist Mindset

One of the founders of cognitive science and an American scholar, critic, a nonagenarian, Noam Chomsky goes on record saying that if in this given conditions we do not have sufficient number of ventilators, it is shameful and displays cruelty of neoliberal capitalism. He goes on to quote some old leaked memos from

of good life, better standards of living and sustained quality of life. This very thought which stems from capitalist mindset leading towards leaving everything to be determined and decided by the market forces puts human being at the back burner and economic growth at the front. I get reminded of the book authored by Jim Collins - *How the Mighty Fall* which provides an excellent account of reasons of failing organizations which majorly is caused by leaders' arrogance and rigid behaviour.

Paul Mason brilliantly argues for saving the human being and ditching free market economics in his recently published book entitled - *Clear Bright Future: A Radical Defence of the Human Being* (2019). There is



Sumitra R

## COVID19:

# Crippled MSMEs Sector to Face Revival Pangs

**A**s we fight the coronavirus pandemic, we face yet another serious challenge of shrinking economy. However, the immediate priority is to suppress the spread of the virus by social distancing and adequate sanitation. However, the impact of the pandemic disease is going to be hard hitting specifically for MSMEs sector already reeling under a magnitude of constraints.

Almost 80% of India's economy is standstill and with export segment slipping into serious crisis, the MSMEs sector which contributes significantly to the exports is in for a big trouble.

The MSMEs sector is the most dynamic, heterogeneous and an important segment of economies across the world. It is hitting for India as the sector is a major employment generator contributing significantly to the GDP.

With the closure of malls,

restaurants, midnight bazaars and mandis, the small business entrepreneurs are facing severe revenue crisis. Some reports suggest that more than one-fourth of the MSMEs may shut shop if the lock down extends beyond four to eight weeks for want of liquidity.

The major challenges which the world is foreseeing are - loss of operating assets - stocks, perishable goods due to persistent lock down, marred operating cycle due to delay in the realisation of dues, disrupted production & supply chain process and poor demand. It is the real testing time for the business entities with mounting uncertainties.

**The Government of India has introduced several measures for maintaining the momentum in the economy. Some of the measures introduced by the Government of India are:**

1. Announcement of Rs.1.7 lakh crore-relief package to take care of poor and those who need immediate help amid lockdown
2. Pradhan Mantri Garib Kalyan Scheme which will cover 80 crore poor people, will include cash transfers and food security.
3. Direct payment into the account of the different sections of society this will cover farmers, workers under MNERGA, widow pensioners, disabled etc
4. Doubling of Collateral free loan amount to Rs.20.00 lakh for

women in SHGs.

5. Directing state Governments to utilise Rs.31,000 crs under the building and other construction workers fund to support 3.5 crore construction sector workers.
6. Medical insurance covers for all those who are fighting the pandemic in the front line.



### Need for Effective Planning

The Reserve Bank of India has also introduced several measures to mitigate the burden of debt servicing brought by disruptions because of COVID 19. The measures are as follows:

1. Rescheduling of payments - Term loan and working capital facilities: The repayment period will be shifted by 3 months
2. Several banks have also introduced special loan products to help their customers in their temporary liquidity mismatch.

However, these measures can provide certain temporary sigh of relief to the public at large but all the



stakeholders must think of effective plans that can help the economy to revive.

The MSMEs more specifically must review their business positions and come out with suitable business continuity plan so that they can bounce back with resilience once the lockdown gets over.

### Some of the suggestive measures for MSMEs:

- They can utilise the lockdown period for better negotiations and build relationships. They can initiate discussion with their clients and look for extension of the contract tenure
- Approach the banker for temporary credit facilities and extension of repayment period
- They must move slow on the capital expenditure plans like setting up of new office, warehouse etc
- Negotiate with the suppliers for granting relaxation in payments of dues
- Efforts should be made to maintain lean inventory position.
- Review Profit & loss account to optimise the operational efficiency and to identify the source & means of financThe capacity of the MSMEs to absorb the shocks is still very limited, in order to mitigate the future unforeseen circumstances; MSMEs must

**The capacity of the MSMEs to absorb the shocks is still very limited, in order to mitigate the future unforeseen circumstances; MSMEs must explore the possibility of creating contingency fund. This crisis also provides an opportunity to strengthen the agenda of “Make in India”.**

explore the possibility of creating contingency fund. This crisis also provides an opportunity to strengthen the agenda of “Make in India”. With the world getting sceptical about China, India may devise investors friendly policies and start up support schemes to boost the economy.e to support the business cycle.

### Certain measures that can be further introduced for supporting the MSMEs are:

1. Relaxations in the Credit Guarantee schemes along with the condition that Government will bear the first loss upto certain percentage of the incremental credit to be extended by the banks
2. Promoting supply chain finance & value chain finance by the large corporates to the MSMEs
3. Efforts should be made to infuse

more liquidity in the markets by way of adopting measures like clearing of dues, disputed amount by big corporates, participation in the bond markets etc. The increase in liquidity in the economy will inturn support the small entities and support them in perpetual continuation.

4. Several fintech companies are ready to offer loans to unorganised sectors at relaxed parameters.
5. Relaxation to exporters in terms of repayment of dues, concession in rate of interest, extended credit facilities are suggested.

The capacity of the MSMEs to absorb the shocks is still very limited, in order to mitigate the future unforeseen circumstances; MSMEs must explore the possibility of creating contingency fund. This crisis also provides an opportunity to strengthen the agenda of “Make in India”. With the world getting sceptical about China, India may devise investors friendly policies and start up support schemes to boost the economy.

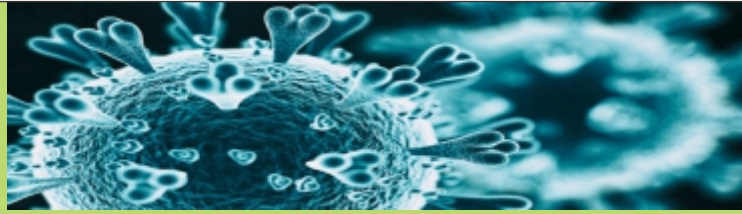
The days ahead are going to be very crucial for the country both in terms of arresting the pandemic and revival of the economy. Considering the demography and social dynamics of the country extension of lockdown, suspension of business operations will have multiple effects in the unorganised segment. It is for the entrepreneurs who put up a brave fight to get back to life and livelihood.



**About R. Sumitra**  
*R. Sumitra is Senior Manager & Faculty , Baroda Apex Academy, Bank of Baroda, has been a banking professional with over 8 years of experience in handling the SMEs , Corporate & Project Finance as Credit analyst. She is MBA finance, CAIIB and is a JRF qualified.*



**Dr. Arvind Kumar**



## **Social Entrepreneurship Key to MSME Realization in the post COVID-19 World?**

**If there is one sector of the Indian economy that desperately needs immediate assistance amidst COVID-19 crisis, it is the micro, small and medium enterprises. MSMEs caters to the needs of 2/3rd population in Asia-Pacific and predominantly 1/3rd of the Indian population. The small scale industry employs approx 80% of workforce but is poised to support 3 trillion economic markets. MSMEs have the potential to employ more than 50 million people, scaling manufacturing capabilities, curtailing regional disparities, balancing the distribution of wealth, transforming the rural economy.**

### **Is COVID-19 crisis choking India's MSME sector?**

Businesses have been taking a hit due to Covid-19 lockdown. The supply chain has been disrupted, imports are down, and markets are bearish. The MSME segment has perhaps been the hardest hit and grappling with problems like low liquidity or cash flow and lack of workforce as the daily-wagers have gone to their villages. It's a worry that SMEs business won't pick up even after lockdown. Countries such as US, UK, Germany and China have announced quick relief for small companies. The Prime Minister has announced the creation of an economic task force to suggest some steps to ease the situation. The Finance minister Shri Nirmala Sitharaman recently announced a series of measures for India's industry as part of the government's effort to address the economic impacts of the coronavirus crisis and the resultant three-week nationwide lockdown.

While the government's package of Rs 1.7 lakh crore promises some relief for companies under various sectors, none of the measures specifically addressed the needs of the MSME sector. According to the ministry's annual report for 2018-19, there are over 63 million MSME units in India and seen as the backbone of the economy, accounting for a little under half of India's manufacturing output. It is said that "COVID-19 crisis can push around 40 crore informal sector

**Finance minister Nirmala Sitharaman recently announced a series of measures for India's industry as part of the government's effort to address the economic impacts of the coronavirus crisis and the resultant three-week nationwide lockdown.**

workers in India deeper into poverty, quotes a report by International Labour Organisation (ILO)". This is a situation that demands new way of thinking to tackle the crisis.

Seeking urgent relief: Is social entrepreneurship the key??

(In ancient India, Gautam Buddha was regarded as a spiritual entrepreneur -driving an urge for community to offer services to mankind. It might seem strange to think about the Buddha having a business model. Aspiring to make a positive difference in the world, community was the bedrock for Buddha and his thought propagated that 'ultimate success comes down to the difference you make to people around you'.)

As World Economic Forum defines social entrepreneurship as an organizational expression of social innovation, it is the demonstration of alternative working models as we face the current challenges to our planet, our societies and our economies. The word entrepreneurship is a blessing. On the positive side, it connotes a special,



innate ability to sense and act on opportunity, combining out-of-the-box thinking entrepreneurship, we begin with French economist Jean-Baptiste Say, who in the early 19th century described the entrepreneur as one who - “one who undertakes,” to encompass the concept of value creation.

**People should wake up in the morning and say, 'I am not a job seeker, I am a job-creator'.”  
- Muhammad Yunus**

The nascent field of entrepreneurship is growing rapidly and attracting increased attention from many sectors. People are attracted to social entrepreneurs like Nobel Peace Prize laureate Muhammad Yunus for founding the Grameen Bank and pioneering the concepts of micro-credit and micro-finance and find entrepreneurs like Steve Jobs so compelling since these extraordinary people come up with brilliant ideas and against all the odds succeed at creating new products and services that dramatically improve people's lives. Social entrepreneurship signals the imperative to drive social change, and it is that potential payoff, with its lasting, transformational benefit to society, that sets the field and its practitioners apart.

### Why must India tap social entrepreneurship?

Social entrepreneurship is the need of the hour. It is derived from the need to value the abilities of every human being and understanding that saving the environment must be a collective effort. With social entrepreneurship, many birds can be hit with one stone. It empowers individuals to utilize their potential and work for a better livelihood, and improve the lives of

the consumers from all socio-economic backgrounds and all of this is done keeping in mind the greater good of the entire environment. Hence, social entrepreneurship benefits many stakeholders of the ecosystem and eventually the whole ecosystem at large.

With over 100 million people employed — nearly 40 per cent of India's workforce — the urgency of addressing the needs of the MSME sector can hardly be overstated.. These companies are too small to have enough of a cushion to last through a pandemic like this one. Add to this the fact that many of these companies have been asked to down shutters or curtail operations while still paying employees and that's apart from meeting costs for taxes, power, and other utilities. China, with its head start, could still manage to get low-cost products to the world, creating a massive competition issue for Indian exporters. Speed is critical, because right now MSMEs are running out of cash.

Also, India's population is among the youngest in an ageing world. UNICEF 2019 reports that at least 47% of Indian youth are not on track to have the education and skills necessary for employment in 2030. The projected demographic dividend would turn into a demographic disaster if an unskilled, under-utilised, and frustrated young population undermines social harmony and economic growth. Lack of access to support and advisory services, lack of finance and funding, lack of technical skills and social enterprise awareness are some of the barriers to growth for social enterprises.

Even while India aspires to become a knowledge economy, millions of young people are getting left behind. Today's MSMEs in India survive nearly 13-14 years but Japan's enterprises have survived 300 years, which is an expression of 'longevity'.

We have MNCs like Microsoft, through its Microsoft for Startups initiative called Global Social Entrepreneurship programme, which is deeply inspiring budding social entrepreneurs, who are focusing their passion for positive change on enhancing employability, improving economic status, human health and the environment, advancing social and economic equity, and much more. In Hong Kong, China, Young Entrepreneurs have aimed to foster entrepreneurship globally and to connect entrepreneurs with global markets, in business, capital, education and services. This can set a role entrepreneurship model for a country like India. Social entrepreneurs in India must fight for



communities who face daily challenges that only feed political and social instability and inequality. Social entrepreneurs must be innovative and persistent in the ways in which they fight adversity. They are both highly passionate and pragmatic to achieve their vision. As social entrepreneurship focusses on innovative thinking, they see and do what others cannot, they work tirelessly to make our society a better place.

An incentive to the MSMEs for getting the migrants back to the workplace is needed. As economies across the globe look to curb the unemployment crisis, there are two areas to focus on, one is job creation and second is skilling and re-skilling. On one side economies need a more skilled and job-ready workforce, on the other they need to create relevant job opportunities for this population of employable workforce. While there are many ways in which the unemployment crisis could be dealt with, from constructing relevant policies around skill development to fuelling various sectors with funds, boosting the social entrepreneurship sector or building the social economy is also one of the effective mediums.

**While the government's package of Rs 1.7 lakh crore promises some relief for companies under various sectors, none of the measures specifically addressed the needs of the MSME sector.**

Taking an example of an alternative working model is given by Klaus Schwab, Founder and Executive Chairman of the World Economic Forum said, "By having as its mission the engagement of all stakeholders in the creation of social and economic value, social entrepreneurs have proven how employees, customers, suppliers, local communities and the environment can benefit." This kind of integrated model with forward and backward linkages if adopted by India can have positive consequences on the MSME sector now. This is significant because Social entrepreneurship provides a unique opportunity to focus on specific challenges while remaining relevant and sustainable in the long-run. The good part is that the government is

also interested in promoting these, through funding options, advisory services and making the sector more regulated. It can also be highlighted how the Skill India program can serve as a good example to boost social enterprises in the MSME sector through active private sector participation.

### **The mayhem between MSMEs-Gender**

Despite improvements in social parameters, India's growth does not translate into the economic inclusion and development of women. Growing female literacy is not translating into relevant and marketable skills. According to the International Labour Organisation, nearly 77 percent of women of working age in India are locked out of the labour market, which implies a tragic waste of human resources and talent. If all these women enter the workforce, "The world's biggest democracy would be 27 percent richer," according to IMF estimates. Further, sustainability is big challenge due to the complex, multi-layered linkages that need to be addressed, the author cautions. This calls for a sound understanding of ground realities and ability to bring on new thinking on gender mainstreaming.

World Economic Forum's Global Gender Gap Report 2020 estimates it will take 99.5 years to achieve gender parity at the current rate of progress.

It also points out that women's entrepreneurship can help advance the cause of financial inclusion of women in the country. Social enterprises are focused on social and

environmental impact in addition to financial gains. A comprehensive approach is needed to improve their prospects vis-à-vis gainful employment seen through virtual classrooms, modules for open digital training, and vocational education that would help them access contemporary vocations. A mushrooming of job portals and organisations are providing employment for trained women, even from home.

### **Post COVID-19 world & '7 pillars MSMEs strategy'**

If social entrepreneurship is to provide impetus to India's envisaged 5 trillion dollars economy, an holistic approach must leverage the '7 pillars of MSMEs management'.

### **Motivation programmes**



### **for entrepreneurs**

We need to create an environment in which entrepreneurs must be motivating entrepreneurs and providing managerial and technical knowledge, wide array of skills, promotional activities suiting all learning needs to assess their 'entrepreneurial value'. We must train and a nurture entrepreneur to develop minds that can transform, shape and innovate which we believe is a pre-condition towards creating a favorable business environment for MSMEs to thrive.



World Economic Forum's  
Global Gender Gap Report  
2020 estimates it will take  
99.5 years to achieve  
gender parity at the current  
rate of progress.

## Knowledge support for MSMEs

Knowledge related resources/processes/environments must be created to help earn remunerative exchange for their produce and create a brand for their goods and services. By making communities own and manage their 'own resources', identification of local MSME needs can be done to make them competitive. This shall create long term sustained employment and make a way for MSME empowerment. Skill-development must become a priority for the government with Ministry of MSME collaborating with Ministry of Skill Development and Entrepreneurship for skilling/re-skilling the population.

Even while India aspires to become a knowledge economy, millions of young people are getting left behind. Today's MSMEs in India survive nearly 13-14 years but Japan's enterprises have survived 300 years, which is an expression of 'longevity'.

## Technology services

Training programs must be provided to acquire a competitive edge and opportunities for MSME and awareness of new techno-economic tools and low-cost ICT solutions and leadership skills can be facilitated among MSMEs. Further, capacity building related to knowledge, awareness and innovation by promoting good practices around water for SMEs, facilitating the collaboration of different public and private actors through knowledge generation, innovative solutions, encouraging green innovation, adaptation of sustainable technologies.

## Infrastructure/ Common Services/ Access to Resources

Capacity commitments must be strengthened to create a competent pool of human resources, branding for entrepreneurs through knowledge sharing, networking and value additions. Promotion of Vocational training to upgrade skills and to enable them undertakes more valuable and profitable activities. Trainers must be enabled towards Self starting ability with Critical thinking to learn and adopt best skills and provide cooperation/assistance for implementation of information/advisory services for SMEs. Strategies must be chartered to cooperate, collaborate & converge in working out practical and scalable solutions, access to training, knowledge and technology, enhancement of technical and managerial knowledge and skills for MSMEs.

## Market Access Initiatives

To enable MSMEs make informed decisions concerning how to fully exploit their innovative and creative potential 'value added chain, facilitate processes of market inter-linkages and interventions must be executed accordingly. Disseminating information on best practices must be leveraged in order to enhance the exchange of experiences/best practices between various SMEs to enhance market connectivity among sectors.

## Financial Delivery Services

There must be assistance for MSMEs from institutions, financing from banks, funding from international agencies, capital and finance options to bridge the credit gap for MSMEs. Government must leverage Innovative Financing models for SMEs to gain access to credit, knowledge for support to budding

entrepreneur for incubation of projects, technology services, etc to maintain continuity of cash flows.

## Legal services, Policy & Governance

India has a diverse MSME sector and policy interventions must be MSMEs friendly to support technology absorption and develop new sources of innovation to enhance livelihood prospects of MSMEs. Harnessing India's demographic dividend will also depend upon the employability of the working age population, their health, education, vocational training and skills, besides appropriate land and labour policies and good governance as well. Partnerships between various stakeholders like MSMEs, chambers of commerce, incubators, research centers, NGOs and associations and the Government must collaborate to provide inputs and effective strategies seeking to address the finances needs and concerns of SMEs, the overall needs and constraints faced by SMEs in their business activities and making them qualified to face the post COVID crisis.

Social entrepreneurship can contribute towards employment generation and skill development for jobs and has a long way to be a major driver of improving employment status nationwide. India needs to act now to future-proof the appropriateness of its population to survive such shifts and to prevent dire disruptions to its economy. Let social entrepreneurship lead the way.

*-Dr. Arvind Kumar is President,  
India Water Foundation.*



**Chitra Balasubramaniam**



## Building Immunity in Employees: Mental Health and Productivity

**C**ases of the novel coronavirus are shooting up and with a densely populated country like India the threat intensifies. We all are aware of minimum buffer time this epidemic took to transform into a pandemic, that makes an average person fearful since it has begun its penetration in our country as well. With no vaccination and specific medication available to our disposal, the idea of "Prevention is better than cure" seems pragmatic.

In light of the ongoing pandemic, global businesses have taken substantive measures in tandem to the motto of prevention; at the employee level the company's efforts involve working from home routine to allow a self quarantine environment. This time of fear, uncertainty and vulnerability has been compounded by a totally new routine - one where everyone who can must work from home, so how can employees prioritize their mental health and wellbeing? The answer lies engaging in healthy recreational activities with the time at their disposal thus strengthening the resistance to job burnout. There are behavioral modification techniques that help to build a sustainable Emotional Intelligence framework which helps create a community immunity when it comes to mental health and productivity.

### Managing Anxiety and Building a Support System

Many people are being forced to work from home for the first time during the coronavirus outbreak this can have potential negative impact on our productivity and mental health. Leaders of the industry must take cognizance of the "emergency" like situation to ensure smooth operations across different departments while ensuring the productivity metric of their employees. The team's holistic health becomes a shared responsibility - employers, managers, and employees as they all play a part in the organizational psychology narrative especially in unprecedented circumstances.

The uncertainty around COVID-19 has the potential to amplify pre-existing anxiety and depression and contribute to the onset of new mental health problems. Some common physical symptoms for anxiety include increased heartbeat and palpitations. People might think they're unable to cope, and may feel scared, or stressed out, even reach a collapse or a burn out.

Mental health forms a linear equation with productivity; perception of stress is dependent upon an

**Wake up, dress up and start your day as if nothing has changed. Get into your routine as you normally would and in many cases we'd recommend a higher level of grooming and presentation. It is ultimately up to you to bring positive energy to the environment and to the day. So show up in a positive frame of mind.**

individual's cognitive appraisal of events and the resources available to deal with them. Stress can be of many types, ranging from frustration, conflicts, internal pressures and social pressures which can have emotional, physiological, cognitive and behavioral effects. Some employees experience mood swings, show erratic behavior, a vicious cycle of decreasing confidence due to alienation and mental overload ultimately resulting in a burnout.





Here the intervention a therapist or an HR counselor is must.

### **Strategic Coping with Stress and Increasing Productivity**

How we deal with stress influences our psychological well being, social functioning and physical health. The way we deal with stress depends on rigid deep-seated beliefs, different people have different coping strategies used to handle stressful situations, these include both overt and covert activities. For a Human Resource Executive, it becomes crucial to identify these employee personas and come up with effective strategies to combat stress and optimise productivity metrics for every individual within the organization depending on their strengths and weaknesses.

Task oriented strategy: Obtaining information about situations which causes stress, thinking about alternative courses of action and their likely outcome.

Emotion oriented strategy: This involves efforts to maintain calm and control emotions like frustration and anger.

Stress management techniques:

1. Relaxation techniques
2. Meditation procedures
3. Biofeedback
4. Creative visualisation
5. Physical Exercise
6. Cognitive behavioural techniques

### **Understanding Psychology: Care over Control**

The key to working from home is to maintain a sense of purpose and structure. Wake up, dress up and start your day as if nothing has changed. Get into your routine as you normally would and in many cases we'd recommend a higher level of grooming and presentation. It is ultimately up to you to bring positive energy to the environment and to the day. So show up in a positive frame of mind.

The biggest challenge one faces while working from home is that your mind starts to think that you are at home rather than at the office and that quickly puts you into a casual and relaxed mindset.

One has to break that thought process and pattern, first thing in the morning, by waking up and starting your day as you normally would.

Many people have their families at home, especially in the circumstances that have come into play due to COVID, which adds another element of stress and distraction as one tries to focus on work. In a very uncertain economic and social environment, external triggers impact levels of anxiety.

### **Communication is the key**

Communicate more with your near and dear ones. Create a Schedule and set boundaries with your kids and

make them respect it. If you live alone, try to upskill or do some recreational activity to get your creative juices flowing.

In an organisation, as a person in a leadership position, one must lead by example. Practice what you preach. Maintaining processes, encouraging employees, revamping the role of HR, getting a counselor on board, setting sprints in terms of shorter timelines and goals will lead to a positive change in work culture and employee productivity.

### **About The Author**

Chitra Balasubramania, Founder, Tres'chic Academe, is a self made entrepreneur who always had a passion to become one. She believes Image consultancy as a career gave her a new perspective about self empowerment and self love. In her role as the Founder of Tres'chic Academe, she brings forward her experience and training, as the only Image Consultant to have won Times of India 'Power Women 2019', 'Women of Influence 2019', 'SWAA South Women Achievers Award and 'Indian Achiever's Award' in the category Best Image Consultant. She is certified Dale Carnegie Coach and certified Mentor at Cherie Blair Foundation UK.



Nitin Mittal

**COVID-19:**

**SOLV Reaches Out to SMEs with Helping Hand**

**With over 60 million small and medium enterprises in India, the SME sector has played a pivotal role in building the nation's economy – whether it is providing employment opportunities, helping industrialize far-flung areas, complementing large industries, and playing their part in the socio-economic development of the country. Today, SMEs account for almost 30 percent of India's GDP, 40 percent of exports, and are the highest generator of jobs in the country after the agriculture sector.**

However, in these challenging and unprecedented times, the Indian SMEs are amongst the worst impacted. The lockdown and the accompanying business sentiments that prevail have them looking at the wrong end of the barrel, with no respite in sight.

Just as the lockdown came into play, we conducted a survey where we interacted with a wide cross-section of SMEs in Delhi and Bengaluru to understand the impact on them. These were SMEs from the

manufacturing, trading and retail sectors across FMCG, electronics, mobile accessories, IT and telecom equipment, B2B engineering, leather and fashion accessories segments, and what emerged from this survey paints a rather grim picture.

- The lockdown has impacted over 90% of the SMEs
- SMEs, especially in the electronics and FMCG sectors, have lost almost 35% of their business as compared to the same period last year
- Over 99% are thinking of adopting severe measures like headcount reduction, further adding to their woes
- If the current scenario continues, over 90% of the SMEs have cashflows to sustain them only for 3 months and over 17% of the SMEs, who have taken a bank loan, will not be able to pay back
- On a positive note, over 99% SMEs think that an online presence would help to tide over times like these and almost 70%

expect things to get back to some sort of normalcy in about a month

**Enhancing Outreach**

So, what will it take for the Indian SME sector to bounce back? In their own words, the SMEs have begun adopting measures to become leaner and more innovative, to protect cash flows by stopping all discretionary spends, and finding technology solutions that can help them increase their outreach, and acquire new customers and scale.

However, the question to ask is – is this enough? And the answer is an emphatic no. The COVID-19 crisis has provided just the right opportunity to take a closer look at the Indian SME sector and the issues and challenges that constrain its growth.

Drawing from our experience of working closely with SMEs and understanding the pain points of the sector, here is what we believe is required to enable the SME ecosystem to grow in these difficult times.

**However, in these challenging and unprecedented times, the Indian SMEs are amongst the worst impacted. The lockdown and the accompanying business sentiments that prevail have them looking at the wrong end of the barrel, with no respite in sight.**



SOLV is playing a critical role by leveraging its B2B commerce platform for SMEs in new ways. Our on-ground teams are working with government authorities for smooth transportation of goods. Also, we are using the strength of our networks and resources to connect to sourcing units like tier 2 manufacturers and villages on one hand and delivery channels on the other, to deliver essential goods to kiranas, RWAs, NGOs and small hospitals.

## Credit and liquidity improvement

- Banks and financial institutions should be incentivized to extend penalty-free interest payment and an interest subvention on working capital.
- SMEs need to have timely access to finance. Development finance needs to be channelled better into the SME sector.
- Large firms should be incentivized to not withhold payment to SMEs. This is an opportunity for the government to bring large companies and their supply chains on to the TReDS platform and push incentives through the platform.

## Tax relief

- Income tax relief to SMEs
- Extension of tax holidays to impacted SMEs
- GST rate reduction and flexibility in filing without attracting penalties
- Income tax rebate for individuals to help small businesses continue trading

## Labour

- Temporary wage subsidy so that SMEs can avoid retrenchment and lay-offs
- Health insurance for SMEs (owners and workers) at affordable rates to be made mandatory

If an adversity can be turned into an opportunity, there cannot be a more opportune time than now. A big push, by the government, to address fundamental issues such as credit flow, manpower issues, poor infrastructure and technology and digital gaps will not only support the SMEs in this crisis but will also help them emerge stronger.

One of the related impacts of the COVID-19 lockdown has been the shortage of essential supplies. Millions of citizens are concerned about how they would meet their everyday essential needs. While e-commerce players are trying their best to cope with the sudden surge in orders, many small kiranas have also opted for an online-offline hybrid model of operations. They are leveraging platforms which support them with the business services they need acutely at this time.

For small kiranas, tapping into large supply chains of products is a challenge at the best of times and especially so in this time of crisis. So are procuring transport and labour, which are in very short supply now. In this scenario, the ecosystem is innovating constantly to address these challenges.

## Managing Crisis

SOLV is playing a critical role by leveraging its B2B commerce platform for SMEs in new ways. Our on-ground teams are working with government authorities for smooth transportation of goods. Also, we are using the strength of our networks and resources to connect to sourcing units like tier 2 manufacturers and villages on one hand and delivery channels on the other, to deliver essential goods to kiranas, RWAs, NGOs and small hospitals. More than 10,000 families are being supplied essentials every day and we expect to supply 5000 to 6000 tonnes of goods to combat the supply chain disruption led shortage in the market, and help both SMEs and consumers during this time of crisis.

### About Nitin Mittal

Nitin Mittal, Founder and CEO, SOLV, a B2B commerce platform for micros, small and medium (MSMEs) businesses in India, has been an entrepreneur and technology leader for more than two decades.

Nitin's vision for SOLV is to help accelerate India's economy by addressing typical roadblocks. SOLV aims to empower India's 60 million plus SMEs to go global, thereby creating 10 million new jobs and contributing 50% to India's GDP by 2025. The company's B2B commerce platform for SMEs helps them discover and connect with suppliers, buyers and peers for growth and get access to on-demand financial services and business solutions. SOLV is backed by the Standard Chartered Group, headquartered in London.

Nitin's experience of over two decades spans industries like BFSI, healthcare, consulting and retail. He is best known as the architect who helped lay the building blocks for the world's largest digital identity platform, Aadhar, as Head of Technology for Unique Identification Development Authority of India (UIDAI).

Prior to SOLV, Nitin was Head of Innovation at Standard Chartered Bank India, where he led the bank's digital strategies and roadmap. He is also a member of Standard Chartered Ventures, Singapore. He was also the Founder and CEO of Cureus Technologies which brought standardized healthcare to millions of families in India through a unique healthcare delivery model. Nitin is a gold medallist from NIT Nagpur and has done retail and strategic leadership programmes from Wharton, INSEAD and IIM Bangalore.

# Covid-19: India, China to Survive Impending Global Recession

As an aftermath of the dreaded COVID-19, the world economy is likely to bleed and slip into another recession recording losses running into trillions of dollars of global income. That means serious trouble for developing countries with the likely exception of India and China, says a latest UN trade report.

**W**ith two-thirds of the world's population living in developing countries facing unprecedented economic damage from the COVID-19 crisis, the UN is calling for a USD 2.5 trillion rescue package for these nations.

According to the new analysis from United Nations Conference on Trade and Development (UNCTAD), the UN trade and development body

titled 'The COVID-19 Shock to Developing Countries: Towards a 'whatever it takes' programme for the two-thirds of the world's population being left behind', commodity-rich exporting countries will face a USD 2 trillion to \$3 trillion drop in investments from overseas in the next two years.

The UNCTAD said that in recent days, advanced economies and China have put together massive government packages which, according to the Group of 20 leading economies (G20), will extend a \$5 trillion lifeline to their economies.

“This represents an unprecedented response to an unprecedented crisis,

which will attenuate the extent of the shock physically, economically and psychologically,” it said and added while the full details of these stimulus packages are yet to be unpacked, an initial assessment by the UNCTAD estimates that they will translate to a \$1 trillion to \$2 trillion injection of demand into the major G20 economies and a two percentage point turnaround in global output.

## Impending Recession

“Even so, the world economy will go into recession this year with a predicted loss of global income in trillions of dollars. This will spell serious trouble for developing countries, with the likely exception of China and the possible exception of India,” the UNCTAD said.

The report, however, did not give a detailed explanation as to why and how India and China will be the exceptions as the world faces a recession and loss in global income that will impact developing countries.

Further, given the deteriorating global conditions, fiscal and foreign exchange constraints are bound to tighten further over the course of the year. The UNCTAD estimates a \$2



The UNCTAD said that in recent days, advanced economies and China have put together massive government packages which, according to the Group of 20 leading economies (G20), will extend a \$5 trillion lifeline to their economies.

trillion to \$3 trillion financing gap facing developing countries over the next two years. In the face of a looming financial tsunami this year, the UNCTAD proposes a four-pronged strategy that could begin to translate expressions of international solidarity into concrete action.

This includes a \$1 trillion liquidity injection for those being left behind through reallocating existing special drawing rights at the International Monetary Fund; a debt jubilee for distressed economies under which another one trillion dollars of debts owed by developing countries should be cancelled this year and a 500 billion dollars Marshall Plan for a health recovery funded from some of the missing official development assistance (ODA) long promised but not delivered by development partners.

## Trouble for Developing Economies

The speed at which the economic shockwaves from the pandemic has hit developing countries is dramatic, even in comparison to the 2008 global financial crisis, the UNCTAD said.

“The economic fallout from the shock is ongoing and increasingly difficult to predict, but there are clear indications that things will get much worse for developing economies before they get better,” UNCTAD secretary-general Mukhisa Kituyi said.

The report shows that in two months since the virus began spreading beyond China, developing countries have taken an enormous hit in terms of capital outflows, growing bond spreads, currency depreciations and lost export earnings, including from falling commodity prices and declining tourist revenues.

# FICCI welcomes PM Gareeb Kalyan Scheme for Poor, Women, MSME workers



Soon after the announcements made to offer relaxations with regard to statutory and regulatory compliances for companies, the government came out with a comprehensive Rs 1.7 lakh crore PM Gareeb Kalyan package to support the most vulnerable and needy sections of the society who are facing the brunt of situations created by the spread of coronavirus.

FICCI has been demanding this kind of support and the chamber welcomes the government's approach in dealing with the situation.

“The steps announced by the government are critical and substantial to help the most vulnerable sections of the society through the immediate crisis. The government has also shown that it's determined to act with urgency and impact both to keep the citizens safe and also to mitigate their economic hardship. FICCI also supports the government's approach to start the relief measure with the bottom of the pyramid as they are the ones who need it most urgently both in urban and rural India,” said Dr Sangita Reddy, President, FICCI.

## Humanitarian crisis

“Once again we see the government being swift in its actions and extremely responsive to the requirements of the day. The crisis facing the nation not just relates to health, but it is a larger economic and humanitarian crisis and requires the kind of response we saw today from the Finance Minister. We needed at this hour to assure the poor and vulnerable sections of society that the government and the country stands with them and would not let them suffer on account of want of food, healthcare or money to meet their daily requirements. The announcements offer relief to a very large section of society and we are encouraged to note that all the steps announced come into force with immediate effect,” said Dr Reddy.

“As an expression of deep gratitude on behalf of all Indians for the frontline soldiers of the healthcare community that are leading India's war against covid-19, the government has announced a health insurance coverage of Rs 50 lakh. This is extremely praiseworthy, and FICCI has suggested the same as we need to think not just of our patients but also of the people who are treating them in our hospitals and clinics,” added Dr Reddy.

“The disruptions caused by covid-19 and its spread are massive. We see dislocations across sectors. There is a large-scale movement of people taking place as economic activity comes to a halt. Amidst this, it was important to highlight that by staying back at home, one's economic and social needs will be catered to by the government. Through the large-scale cash transfer program announced by the government, we will see this intended impact. The government has tried to utilise the infrastructure of bank accounts and DBT created over time and is putting it to good use,” she said.

## Cash transfer Program

“FICCI had suggested the need for such a nation-wide cash transfer program and to take care of people involved in the MGNREGA scheme and those in the informal segment of society. We had also suggested front-loading of the amounts due under the PM-KISAN scheme. While the transfer of money into the bank accounts will be the easy part, government will have to ensure that the supply chains of all kinds of commodities of daily use remain intact so that essential goods get delivered at the last mile across the length and breadth of the country,” added Dr Reddy.

The announcement to contribute both the employer and employee share to the PF accounts for the next three months for enterprises with upto 100 workers and having 90% of the staff earning upto Rs 15000/- will provide a lot of comfort the micro and small enterprises. This measure is in line with what we are seeing in other parts of the world where small businesses are being supported by way of liquidity management tools.





## Tips to women Entrepreneurs

**W**e know that empowerment of Indian women didn't happen overnight. It was the hard work of the brave & courageous women who achieved what they aspired for without bowing down to be someone the society wanted.

It's good to take advise from seniors, fellow entrepreneurs but I will always encourage entrepreneurs to follow their instinct because

# Build a Team with Right Attitude: Sadiya Naseem

they know themselves best. However, from my 10 years of experience in the startup ecosystem that has been no less than a roller coaster ride; I am hereby sharing some tips for all the budding entrepreneurs out there.

### Yesterday was the best time to start

Years down the lane, when you will look back on your journey as an entrepreneur, I am certain, you will regret on why waited so long to take the decision. If you know there is a problem and you have a solution that can be translated in to a solid ecosystem. Find a good partner and a mentor and execute your pilot right now, don't delay it any further. Every stepping stone will make you stronger and teach things. On top of that you will always have that sense of satisfaction that you gave it a try rather than regretting in future.

### Build a team that syncs with your vision

Successful entrepreneurs aren't successful within a

vacuum. We all have a great set of co-entrepreneurs, team and support network behind us. A core team with a clear vision organizes different people with different goals and plans into a cohesive whole. When successful, it funnels the energy of team members for the overall betterment of the startup. However it is important to build a team with right attitude and character so while choosing your partners and team members, always remember that you can teach skills, but you can't teach character and attitude.

**It's good to take advise from seniors, fellow entrepreneurs but I will always encourage entrepreneurs to follow their instinct because they know themselves best. However, from my 10 years of experience in the startup ecosystem that has been no less than a roller coaster ride; I am hereby sharing some tips for all the budding entrepreneurs out there.**



**Sadiya Naseem**

## Have a solid business plan

A business plan always helps you prove the worth of your idea. It's the best way to take a step back, look at your idea holistically, and solve for issues years down the road before you start getting into the weeds. For example, What if clients pay you a month or two late or an important vendor goes bankrupt? So remember, planning is crucial in your journey of entrepreneurship.

## Raise funds at the right time

Every entrepreneur now-a-days dreams to become a unicorn...my suggestion for budding entrepreneurs would be to dream for a profitable yet scalable startup that never crashes for the lack of funds.

In my opinion, you are a step closer to failure, if you are raising funds to build your business and not to grow your business. Sit down and work on your revenue streams if your business is not self sustainable. Start working to raise growth capital, the month you become profitable.



## Perseverance and Self Belief are the KEYS

If you have taken the path of entrepreneurship, you will be faced with numerous situations you have never been in. Perseverance and self-

**If you have taken the path of entrepreneurship, you will be faced with numerous situations you have never been in. Perseverance and self-belief will help you keep working when everyone tells you that you should give up. There will be times; you will be left with nothing but your belief and if you can survive through that time with patience and perseverance, trust me you are going to create something big.**

belief will help you keep working when everyone tells you that you should give up. There will be times; you will be left with nothing but your belief and if you can survive through that time with patience and perseverance, trust me you are going to create something big.

## Asking for help should not hurt your ego

You don't know everything. No one does. So never hesitate to ask for advice/help from those around you (such as your friends, colleagues, relatives), or online forums and community groups in your area. When in doubts, talk to your partners, team and mentors to seek right guidance/help.

## Ignoring customers' complaints can be dangerous

Your customer's complaints are how you identify your business's weaknesses. You might think you're giving them value, but they may not agree. Your customers know what they want, and they certainly know it better than you. A smart entrepreneur listens to the complaints and works towards fixing the

issues as well as converting these customers in to his brand advocates.

On the other hand if you chose to ignore the customers complaints, trust me you will have no customers one day!

## Fail fast and learn faster

“Sometimes, it takes a good fall to really know where you stand.” As an Entrepreneur you should accept the fact that you will fail at some point of time and it should only make you stronger. Though failure is a path to success, its important to fail fast and learn faster because the later you fail the worse it becomes as there are so many stake holders in your journey whose lives get effected by your failure.

## YOU are important for your startup

Did you know that not taking short breaks while you are in office is bad for your health? It is. You wont realize in the roller coaster ride of entrepreneurship when it has taken a toll on your health. Work on it before it's too late. Remember your startup needs A HEALTHY YOU to be successful. Follow some workout regime, spend time with family and friends, eat healthy and eat on time.

## Never stop learning

Beyond keeping things fresh to sustain your professional creativity and passion, learning keeps you relevant in our ever-changing world. It's important to enrich yourself with both practical and emotional skill, so never stop your learning process. Read books on entrepreneurship, startups, follow good blogs, participate in events to learn from other entrepreneurs and keep talking to your team, you will never know who will give you the best learning of your life.

*Sadiya Naseem, is Founder,  
Glam Studios.*



Rakesh Goyal



The Insurance industry in India has over 50 insurance companies, which are offering various insurance products to customers. There are more than 30 non-life insurance companies offering non-life insurance products while others are into the life insurance business. Apart from insurers, there are other stakeholders and entities involved in this industry space, including a third party, brokers, agents etc.

## Probus Insurance Broker Breaking Fresh Ground

# Digital Transformation of Insurance Sector

**The insurance sector is one of the contributors to the Gross Domestic Product (GDP) of the country. In the year 2015, the value added by the Insurance to the GDP exceeded that of the contribution of the banks for the first time. The potential of insurance contribution to GDP is great. However, the overall penetration of the insurance industry, in 2017, reached up to 3.69%, which is still higher than the penetration ratio back in 2001 which was only 2.71%.**

In the fiscal year 2018, the overall gross premium for both life and non-life insurance sectors went up to 11.5% to Rs. 6.1 lakhs crore which brought up the 5-year compound annual growth to 11%. In the fiscal year 2019, the premiums from the new life insurance business elevated to 3.66% year-on-year to Rs 1.09 lakh crore. The gross direct premiums of non-life insurers

reached to Rs. 962.05 lakh crore, showing a year-on-year growth rate of 12.40% which again clearly indicates the immense potential of insurance's contribution to GDP.

### Increasing Awareness

As per the market analysis by IBEF, the insurance industry is expected to reach 280 billion dollars by 2020. However, this is only possible if there is an increase in the awareness of the importance of insurance among the individuals, the launch of innovative products, digital transformation, and more distribution channels. So, the question is what

**One of the other significant initiatives taken by IRDAI and life insurers was to launch a campaign - Sabse Pehle Life Insurance. Sabse Pehle Life Insurance is to make people understand the significance of life insurance. And, has added light on how it can keep families financially equipped in case of breadwinner's eventuality.**

can be done or is done for bringing up this change into the insurance industry.

With the involvement of IRDAI (Insurance Regulatory and Development Authority of India), Insurers and Government, are taking various steps to ensure that we have more contribution to GDP from the insurance sector, increase the insurance penetration in the country, consequently, resulting in more heads getting insured.

To propel the growth of insurance space, the percentage of Foreign Direct Investment (FDI) in the insurance space has been proposed to be increased from 49% to 74% for insurance companies and now 100% for intermediaries, making insurance at par with other financial services in India. This will boost the growth and scale-up.

### Significance of Insurance

One of the other significant initiatives taken by IRDAI and life insurers was to launch a campaign - Sabse Pehle Life Insurance. Sabse Pehle Life Insurance is to make people understand the significance of life insurance. And, has added light on how it can keep families financially equipped in case of breadwinner's eventuality.

The government has also come up with a Health insurance plan like



The evolution of the Digital Era into the insurance market had resulted in a more seamless and effective digital transformation that ensured highest satisfaction of the customers. Such an approach has created a win-win situation for both insurers and customers. The insurers can now leverage low-cost digital distribution channels for both services and sales which will ultimately deepen their market penetration.

Aayushman Bharat Yojana, offering a health cover of Rs. 5 Lakhs and Term insurance for below economic class people. In case of catastrophic situations such as natural calamity or outbreak of pandemics, insurance is one of the vital helping hands to provide financial assistance in the need of such trying times so that citizens can get back on their feet quickly.

Interestingly, many new private players are making their entries in the insurance space with the technology and coming up with innovative need-based products including sachet products for cab rides, bus travel, and lower sum assured life plans with mobile recharge, etc.

The adoption of New Technologies and Data Analytics into the Insurance Industry has brought about incredible changes in the past years. IoT (Internet of Things) and Data Analytics have contributed to proactive fraud identification, risk management and risk mitigation. In addition to this, the Mobile Apps are used on a large scale by the insurers to help manage their customer's needs thereby enhancing customer experience and lowering the operational costs.

## Value-Added Services

The ongoing trends in the insurance industry are driving the insurer's operating and evolving business models. With the introductions of the new trends, insurers are providing value-added services as a means to add uniqueness to their companies in the competitive market.

Various online platforms such as Chatbots and various other digital tools are redefining the traditional approaches and are creating competition and higher market transparency. Such new trends have gained a considerable potential to streamline the operations of the insurers and offer improved customer experience.

The evolution of the Digital Era into the insurance market had resulted in a more seamless and effective digital transformation that ensured highest satisfaction of the customers. Such an approach has created a win-win situation for both insurers and customers. The insurers can now leverage low-cost digital distribution channels for both services and sales which will ultimately deepen their market penetration.

Probus Insurance has also stepped-in by adding innovation and technology

**The ongoing trends in the insurance industry are driving the insurer's operating and evolving business models. With the introductions of the new trends, insurers are providing value-added services as a means to add uniqueness to their companies in the competitive market.**

towards enhancing the experience of its customers. Probus Insurance has automated sending Renewal Notices to their clients through email and WhatsApp with the help of Robotic Automation Process (RPA). The WhatsApp Chatbot offered by the company has helped to answer queries related to insurance, quick customer support, policy details, and so on, to provide superior customer service. Automation for claims management and endorsement process has made the operation smooth.

Moreover, to increase the penetration of insurance in various parts of the country, Probus has opened its technology to Point of Sales (PoS) across the country. Using the website or app provided by the Probus, POS is helping Tier 2 and Tier 3 customers to make an informed decision after comparing various plans offered by different insurance companies online. Probus Insurance has also launched fire policy online, only to offer such a product through their tech solution to PoSso that they can help individuals and businesses to buy fire policy online without any hassle. Additionally, Probus has





geared take the digital team to reach more customers through SEO and increase awareness through social media.

## Digital Insurance Game Chamber

Not only this, the digital mode has proved to be a game-changer for the insurance sector. According to a BCG survey, by the year 2020, there will be a growth in the digital insurance 2,000% from its current

state with a total turnover of Rs. 15,000 crore. In addition to this, it is also estimated that in the coming 2-3 years, 75% of insurance purchase decisions will be powered by Digital Channels. Insurers need to constantly reinvent themselves and develop a customer-centric with data-first mindset to make the most of this rapidly evolving ecosystem.

Furthermore, the mounting awareness of the need for financial protection, risk management, and

retirement planning among the customers, is moving insurance towards a pull product. And, through the digital medium, India will witness the growth of insurance in the country. Innovation will be the key to meet the growing demand for customer-centric products. Adaptation for digital transformation at its full potential by insurers, intermediaries, and other entities involved in the space, would be the key driver for the coming time.

## About Probus Insurance Broker Pvt. Ltd.

Probus Insurance is one of the leading Tech Solution Provider that serves as the one-point solution for all your insurance related queries and needs. It offers products online/Offline for Indian customers across categories in General & Life Insurance (Health, Car, Life, Travel and Home Insurance). Impeccable research and simple intuitive technique to buy insurance, backed by strong R&D and technology defines the Brand Philosophy. Established year 2002, Probus has shown manifold progression from Offline to a leading Online Brand, in all verticals & has evolved to become one of the principal insurance broking firms in India.

Driven by expertise, Probus has tie up with almost all the marquee insurance companies. The brand takes prides in itself on being a one-stop solution for a wide range of services like Best Tailor-Made Insurance Solutions, Claims Management, Insurance Audit and Renewal Reviews. The resilience to

the turbulent times which the industry has witnessed in the past 3 years is a testimony to the robust processes and Claims management techniques at Probus.

At the core, Probus dynamo is a team of proficient risk engineers and underwriters. Armed with diversified industry know-how, the firm constructs a unique benefit in understanding several businesses and their risk profiles. Its state-of-art processes and customized systems for auditing and analysing existing insurance portfolios of the clients and robust Claims Management techniques makes it one of the most trusted Insurance broker to work with.

With rapid growth of internet and increased penetration, resulted in the online business vertical in FY16. Driven by its core values on Commitment & Trust; Probus has written a success story for itself, and with a very strong clientele base has developed in this Indian market.

## About Rakesh Goyal

Rakesh Goyal, Director, Probus Insurance, an Insurtech Broking Company, has been in the field of financial services since 1996 bringing utmost understanding of the market and sharp thinking that has been the reason behind the continuous growth and success of Probus. Excelled in the fields of general and life insurance distribution, channel management and relationship management, Goyal has implemented pioneering strategies for distribution and has helped build corporate relationships and management skills.

With his cosmic background and an array of experiences with multinational companies he has worked in various utilities. His previous work experiences include several prestigious Brands; Bausch and Lomb (India), World Index Investment, International Foreign Currency Market & Gogia Capital Ltd.



Shachindra Nath



## Small Business Lender U GRO first Fintech to Respond to COVID-19

**The COVID-19 pandemic is finding its resonance in India Inc.'s boardrooms. A week after India Inc. realigned its work practices to deal with the operational challenges during a nationwide lockdown, Mumbai-based BSE-listed tech-based SME lending platform U GRO Capital's Board through a video conference decided to formulate a strategy to respond to the crisis. The meeting brought together the board members of the company located in places including Mumbai, Delhi and Dubai to take stock of the situation and discussed the steps taken to mitigate the impact of the pandemic.**

The company's top management and board members joined the meet and approved key decisions including a three-month moratorium on the repayment of loans prescribed by RBI last week. Key board members such as Satyananda Mishra, N K Maini, Ranjana Agarwal, Navin Puri, Rajeev K Agarwal, Abhijit Sen and S Karupphasamy attended the meeting.

The company backed by marquee investors such as PAG, New Quest, ADV Partners, Samena Capital, etc. carried out a comprehensive borrower survey to assess the COVID-19 impact on business.

### Corporate Governance Norms: Concern for MSMEs

“We follow a stringent corporate governance framework while operating and the board meeting underlines the commitment of our management and leadership teams to uphold the trust and transparency in this unprecedented scenario. The board feels that the company is better equipped to tackle

COVID-19 impact banking on stringent quality standards being maintained in the portfolio and conservative approach,” said Shachindra Nath, Executive Chairman and Managing Director, U GRO Capital.

As a proactive corporate citizen, U GRO Capital took up the onus to conduct a COVID -19 Disruption Index Survey among its customer base. The survey was aimed at developing in-depth understanding of the qualitative and quantitative impact of COVID-19 on the company's borrowers' base is based on the responses from approximately 1,000 customers across eight sectors, 69 subsector and 9 cities, covering manufacturing, servicing and traders segments. “The survey revealed the deep stress that the current lockdown has had on MSMEs in the country with most of them having to either temporarily shut down business or operate at a much lower capacity. This is the time for us, as a responsible lender, to partner with such small businesses and work together to emerge victorious from this crisis. We believe that the three-month moratorium provided will help these businesses better manage cash flows, help them pay salaries to their employees” said Nath.

The board also took note of the initiatives U GRO Capital had undertaken to ensure health and safety of its employees by switching to work-from-home model before lockdown. The Company is now fully operational with rigorous systems and processes in place to facilitate daily operations. The fact that the Company had always operated on a cloud framework helped ease the transition.

### Digital Administration

Meanwhile, U GRO Capital is utilising the time available to focus on longer-term strategic projects such as the

formation of marquee supply chain financing co-lending partnerships, development of cutting-edge payment solutions for small businesses, development of an advanced rule engine with ML capabilities and building a framework for digital administration for customer engagement/loyalty.“., said Nath.

With more than 7,700 small business loans and Rs. 1,200+ crore worth of disbursements as of February 2020, U GRO Capital retains significant liquidity and a very high capital adequacy ratio.

Nath added, “Unlike most start-ups, the company has maintained financial prudence right from day one, turning profitable in the very first year of operations. This prudence will help us tide through this crisis. We believe that this like all things shall pass, and the need for credit will be much higher once the crisis abates. Financial institutions with better underwriting and comfortable capital cushions will be able to emerge stronger from this crisis. Such institutions will be able to attract large liability and take advantage of the opportunity to better their footing in the broader market.”

### Filling Credit Gap

U GRO Capital is a new-age listed fintech platform whose mission is to solve the ever-growing credit gap in the SME sector based on knowledge and technology. The Company has developed proprietary tools which include customized SME sector - specific statistical scorecards, underwriting insights based on deep sub-sector level research put together in a highly integrated technology platform. This helps in getting an in-principle decision for the loan application within 60 minutes. The Company has already disbursed more than INR 600 crore across 6000+ small businesses in a short span of 10 months.



**COVID-19**

# Paras Healthcare Ramps Scales up Tele-Consultation Services Across 8 Hospitals



**Dr Shankar Narang, COO, Paras Healthcare**

**L** eading healthcare provider Paras Healthcare has thrown open tele-consultation services at all its hospitals across India with an objective to allow a greater number of patients to seek medical consultation from the safety of their homes as the country locks down to prevent the spread of the Covid 19 outbreak.

Paras Group of hospitals across Gurugram, Patna, Darbhanga, Panchkula and Ranchi are actively offering tele-consultations to patients seeking medical opinions for a wide variety of ailments including suspected cases of COVID 19 who require monitoring under quarantine.

Paras Healthcare is also working to scale up its preparedness for the impending rise in cases of COVID 19 by initiating a series of measures such as procuring adequate safety and protection equipment for doctors, ventilators as well as creation of isolation wards.

### Tele-consultation services

“In view of the Covid 19 outbreak, we have opened tele-consultation services across all our 8 hospitals in the country. This will work to reduce crowding at hospitals and will ensure that a sizeable number of patients who need medical care for different health conditions do not need to visit hospitals at

Among measures initiated to boost hospitals' preparedness to meet any eventuality, the administration is training medical staff as well as doctors to make them abreast about the guidelines to be followed in treating Covid-19 patients.



**We are with you In the fight against COVID-19**

**In Case Of Emergency Ambulance Services Are Available 24x7**

ALL ESSENTIAL SERVICES OPEN INCLUDING EMERGENCY



this critical time. In fact, the demand for our tele-consultation services has shot up by 30% in the past week as more and more people try to stay at home. To ensure faster accessibility, we have increased the number of executives manning our tele health helplines and have also strategically co-opted time from doctors to ensure faster availability,” said Dr Shankar Narang, COO, Paras Healthcare.

Patients seeking medical help virtually include a number of people with flu-like symptoms that overlap with symptoms of Covid 19. The symptoms of such patients are assessed carefully and they are advised to monitor their temperature and alert the doctors in case there is any worsening of the symptoms.

Among measures initiated to boost hospitals' preparedness to meet any eventuality, the administration is training medical staff as well as doctors to make them abreast about the guidelines to be followed in treating Covid-19 patients.

### **Following Protocol**

“We have trained our medical staff and doctors so that they are ready to follow the required protocols in

treating Covid 19 patients. We are also procuring requisite supplies of protective gear and equipment for our doctors and medical staff to ensure their safety. With the recently announced decision of NHA, we have also included COVID-19 treatment in the Ayushman Bharat scheme at Darbhanga unit,” added Dr Narang.

The organization is advising patients to increasingly seek virtual consultations and visit hospitals only in cases of medical

emergency. A bulk of patients have shifted to the virtual consultation route at we are also insisting people to seek video consultation and teleconsultation through our Paras Health Mate Application designed for this only. The video consultation is through the app i.e. Paras Health-mate app, wherein both the options for tele and video consultation are available wherein healthcare consultant actively providing consultation basis on the availability.

### **About Paras Healthcare:**

Paras Hospitals is a leader in establishing specialized hospitals in places that lacks access to healthcare, specifically super specialty tertiary care.

Paras Group currently operates 8 hospitals across India. These include Paras Hospitals, Gurgaon; Paras HMRI Hospital, Patna; Paras Cancer Centre, Patna; Paras Global Hospital, Darbhanga; Paras Hospitals, Panchkula; Paras Bliss, Panchkula; Paras JK Hospital, Udaipur and Paras HEC Hospital, Ranchi. In line with its long-term strategy of establishing major presence in smaller towns, Paras Group has strategically chosen Tier II and Tier III cities for expansion. We are treating more than 5 lakhs patient per year across the group and with additional future projects we shall be seeing additional 10 lakhs patients in coming years.

## Striving for Better Financial Inclusion in India

Kredent InfoEdge Pvt. Ltd. started its journey a decade back with Kredent Academy, with a vision to simplify finance for all. The Academy provides classroom courses on finance in Kolkata.

**I**ts second venture **Elearnmarkets**, which was established in 2015, offers over 100 e-learning courses in finance and has trained more than 150000 registered learners till now. It offers various career-oriented courses with joint certification from NSE Academy, NCDEX and MCX and expert led boot camps, seminars and webinars.

In 2016 Kredent InfoEdge introduced StockEdge, a self-help stock market analytics app that has been downloaded by more than a million investors till date. The app has almost 1 BILLION data point in its database with highest majority of its users are in the age bracket of 25-34 years. It has recently introduced a premium plan and the StockEdge Club, a community of stock market investors. It focuses on providing education and networking opportunities.

*Vivek Bajaj, the co-founder of Kredent, in an email interaction with SME WORLD:*

**Please explain your venture to us in brief. When did you join the business? What have you brought to the table?**

Poor financial education is a major problem in society and Kredent InfoEdge was the earlier ones to realize this. Since 2008, the organization has been focused on training retail investors on various aspects of financial management. The offline center through various modules has trained over 10,000 participants till date.

Elearnmarkets.com the online financial learning venture was launched in 2014 for the purpose of taking financial education to all over the country.



Vivek Bajaj



StockEdge is a freemium app with almost 1 BILLION data point in its database and has recently introduced a premium plan with value added features like thematic watchlist, portfolio of ACE investors and ready strategies.

As on date there are over 150,000 learners from over 200 cities in India taking over 100 finance learning modules, some certified by NSE Academy, MCX, NCDEX etc.

As part of providing full financial freedom to retail investors and helping them to become less dependent on intermediaries, Kredent InfoEdge is also developing tools

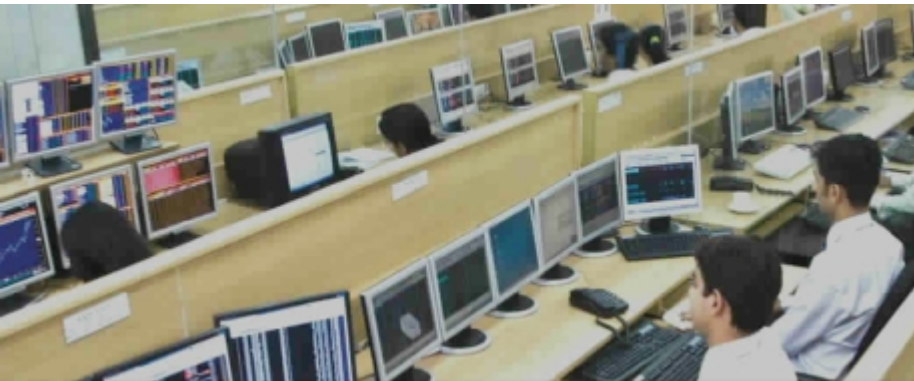
all the requirements of a learner & practitioner of finance in such a compact and simple manner. Kredent InfoEdge works with a single objective of Simplifying Finance for All.

The industry is fragmented with various people doing various work independently. We are trying to work on an integrated model with right

offering online financial training through Elearnmarkets and through subscription of data analytics services through our StockEdge app. We are also developing further tools which will add transaction revenue in future.

**Who are the consumers that you are targeting with the innovation? How is this going to affect them?**

Our target audience is first timers in financial management. The first timers could be youngsters (around 3.5 crores students are pursuing graduation and above qualifications in India), job seekers, young earners



**Kredent InfoEdge is a niche player concentrating on finance sector, which intends to meet lifetime needs of learning finance, tracking financial markets, earning & managing money. No other existing platform combines all the requirements of a learner & practitioner of finance in such a compact and simple manner. Kredent InfoEdge works with a single objective of Simplifying Finance for All.**

which would help everyone to become a do-it-yourself market participant. One of the tools launched in May 2016 is STOCKEDGE app.

As on date the app has over 1 MILLION downloads with active user base of 200,000 and rating of 4.6, highest rated finance app in this category in India. StockEdge is a freemium app with almost 1 BILLION data point in its database and has recently introduced a premium plan with value added features like thematic watchlist, portfolio of ACE investors and ready strategies. Also launched the StockEdge Club, a community of stock market investors to focus on learning and networking.

**What makes this particular concept different? Are there competitors? If yes, how do you stand out?**

Kredent InfoEdge is a niche player concentrating on finance sector, which intends to meet lifetime needs of learning finance, tracking financial markets, earning & managing money. No other existing platform combines

knowledge as the core requirement of the user. For example, financial market training industry is very fragmented having various individual trainers. E-learn markets is a platform which brings together learners and subject matter expert related to finance. Similarly, StockEdge gives investors and traders access to refined data of 6000+ companies. It also provides readymade scans, watch lists, portfolio of ace investors and much more.

**Since inception, give us a sense of the value of business done by your venture? What is the current turnover?**

First few years, the focus was more oriented towards social responsibility. However, since 2014, there was shift in vision as well as orientation as adapted technology for the purpose of reaching to larger audience with cutting edge products. In FY 2018-19, Kredent InfoEdge generated a revenue of Rs.5.5 crore.

**What is the revenue model?**

Our current revenue comes from

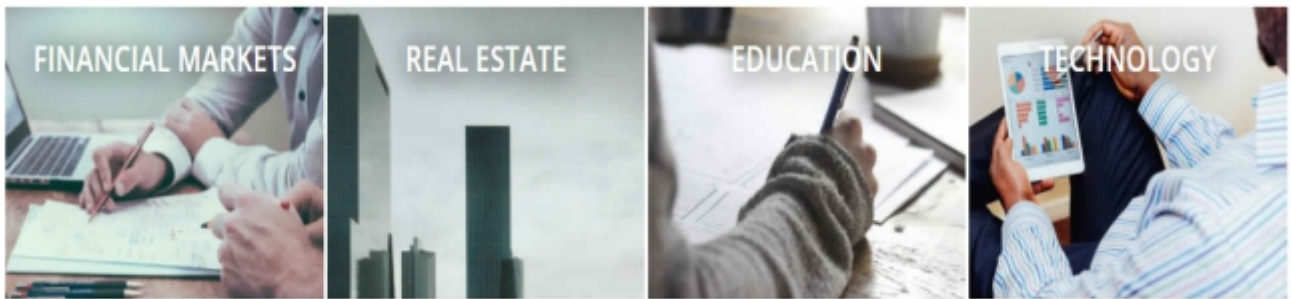
as well as retiree population of India. Basically, anyone who is interested in getting into formal financial instruments is our best TG as they need proper knowledge and mentorship which is currently grossly lacking in the industry.

Our integrated solution will help individuals to become independent in their decision making.

**What is the potential of growth?**

There are 75 crore unique bank account holders in India. Out of which only 2 crores are invested in

Kredent InfoEdge has 100+ employee who are our biggest strength. Apart from we have over 500,000 registered userbase combining all products.



mutual fund and less than 1 crore invests in direct equity market. Only 1.5% of India's population is investing in non-banking financial products. This is leading to poor wealth creation and distribution. The core reason behind such a lag is poor financial literacy, lack of access of data and biased analytics from various intermediaries. We believe we can become a major catalyst to the change and help better financial inclusion in India.

**Where did the initial capital for the innovation come? What returns does it have?**

Seed Capital was invested by a financial service firm based out of Kolkata. Later a pre series A was concluded in 2018 by with investments from market stewards like Shri Ramesh Damani, Shri Ajay Sharma and Shri Dinesh Agarwal, owner of indiamart.com

Currently the business is in investment stage.



**What is the strength of the organization and the scale of operations?**

Kredent InfoEdge has 100+ employee who are our biggest strength. Apart from we have over 500,000 registered userbase combining all products.

**What challenges did you face when you were starting out?**

In India everyone is an expert, specially when it comes to managing

money. General perception is that people are ready to lose money by taking wrong decisions and not invest in own learning and development. This mindset is gradually changing as tradition methods of financial management is also evolving. Especially young population, millennials are changing the business landscape across industries. We believe due to our thrust on knowledge; we will be a major beneficiary in the ecosystem.

**About Vivek Bajaj**

Vivek Bajaj has over 18years of experience in financial markets. He is a Chartered Accountant, Company Secretary and an MBA from IIM Indore (2005). He started his career as an analyst, went on to become a full time trader and the co-founder of Kredent, one of the largest proprietary trading desks in India and also the co-founder of Irage, one of the largest algo trading desks in India. He is an avid learner and believes in the theory of sharing knowledge and wisdom. He founded Kredent Academy in 2008 to teach finance to everyone. In 2014 he co-founded elearnmarkets.com, India's only dedicated BFSI learning portal with over 150,000 learners. He is also the co-founder of stockedge.com , India's top rated Stock Analysis app with over 1.5 million downloads.

About Kredent InfoEdge Pvt Ltd. - Started its journey a decade back

with Kredent Academy, with the aim to simplify finance for all . The academy has crossed over 10000 satisfied students with 20+ certified courses by NSC and MCX . Its second venture Elearnmarkets, which was established in 2015, offers over 100 e-learning courses in finance and has trained more than 150000 learners till now. It offers various career-oriented courses with joint certification from NSE Academy, NCDEX and MCX and expert led boot camps, seminars and webinars. In 2016 Kredent InfoEdge introduced StockEdge, a self-help stock market analytics app that has been downloaded by more than a million investors till date. It has recently introduced a premium plan and the StockEdge Club, a community of stock market investors. It focuses on providing education and networking opportunities.



Rajesh Shetty

## How Hotels and Private Clubs can Retain Brand Recall amidst customers during COVID-19

**The impact of the current COVID 19 pandemic on multiple industries is being noticed across the world. In the time of social distancing and home quarantine, travel and hospitality are among the worst impacted sectors! The hospitality industry is highly dependent on tourism which has borne the brunt of the current situation. This has led to multiple cancellations of room bookings, occasion celebration and even general dining, greatly impacting their revenues and raising concerns of possible layoffs post the pandemic crisis.**

Private Lifestyle clubs, which offer F&B, activities and event venues, are mostly dependent on members and guests for revenue generation. The current lockdown has impacted not only the footfalls but also the rising cost of maintaining the expensive infrastructure without actual revenues coming in. It has also adversely impacted the members' lifestyles, who were used to a routine of working out or spending leisure time at the club.

### Back to Socialising

However, once normalcy resumes, club members might want to resume their daily routine and may even do so more enthusiastically than ever. This could primarily be so in case of using the gym and working out, so as to get back

in shape and make up for lost time and also to get back to socialising – one of the greatest deprivation in the lockdown. In order to address this influx, clubs would have to be prepared with the following measures:

### The clubs will have to ensure

- the club building and facilities are sanitised and there are clear visual indicators of the same to reassure the members of the safety and reiterate the management's focus on the members' health and well-being
- they are ready to service their members like never before as they would be visiting the club after a long hiatus and thus need to have a great experience to keep their loyalty intact
- ensure there is no downtime of any of the facilities as the tolerance levels for the same might be quite low. The members would be raring to use all the facilities available to the same extent as during normalcy or even more

During this downtime, it is also essential to continue to work on brand recall and maintain contact with patrons by sending out e-mailers and through digital medium with social awareness messages and informing them about the efforts taken up by the club. This would help brands to a) resume operations on a high note post the hiatus, and b) have adequate prospective sales in the pipeline to be able to weather the losses incurred.

The digital media is a big boon in the current situation, allowing businesses to stay in touch with their current consumers and lure in prospective customers too as most people are currently resorting to digital media for information and entertainment. Those businesses that can effectively use the

same would definitely be able to reap its benefits in the near future once we approach normalcy!

As the markets and the economy finally come back to normalcy, hospitality, travel and private clubs will play an essential role in bringing people back together and share the sense of solidarity in these times of collective grief.

### About Rajesh Shetty

Rajesh Shetty, General Manager, The Acres Club and The Fern Residency, is a seasoned hotelier who brings along 18 years of rich unrivalled international expertise as a top-performing hospitality professional, steering business development, through diverse knowledge of all divisions within the hospitality sector including Operations, Marketing, Sales, Finance, Technology, Human Resources and Training.

He was General Manager with the Hilton Group in the US for 12 years where he honed his skills in the overall aspects of hotel management etc. He has received the best General Manager award for 2018-2019. The Fern GM award is one of the prestigious awards in the hospitality industry, given to a well-deserving General Manager across all the Fern properties in India.

### The Acres Lifestyle Club

The Acres Lifestyle Club, a multi-activity center for sports and entertainment with modern amenities and excellent services. A Gaming Zone, Swimming Pool, Gymnasium, Kid's Play Zone and a bunch of other lifestyle activities provides the right environment for you and your family. Its currently located in Chembur, Mumbai.





Richa Prasant

## Education is a Basic Right of Every Child

**Can you imagine a world without education? Probably the first thought that we get after hearing such a question is, No! A world without education is like a bird without wings. Mankind has made significant developments over the years, from making weapons out of stones to inventing incredible technologies we have come a long way. Food clothing and shelter have always been considered as the basic needs of a human being but what is also essential to be a good human being and create a better society is- Education. But unfortunately, many people especially children from around the world are still deprived of basic education.**

**A**ccording to the report published by National Sample Survey Office (NSSO) - 32 million Indian children (aged 06-13 years) have never attended any school and the majority of them belong to the socially disadvantaged class.

The word Education carries a broader meaning in itself; it is not only about gaining knowledge of a particular subject but much more than that. Education is an important tool for every child as it enables them to know about their rights and duties. It expands the vision and helps them to develop a perspective of everything around the world.

We all are aware of the importance of education, to build a better society and world education is considered as an important aspect. However, a nation's development depends a lot

on its citizens and especially children. Children are the pillar of the nation, as said by our former Prime Minister, Jawaharlal Nehru- "Children are the nation's future and tomorrow's citizen". And therefore, it is very important to prepare them well for future challenges. Education is the basic right of every child and it should be the duty of every parent to ensure that their child is getting proper education. The primary objective of education is to bring knowledge and awareness among the children and it should be used as a tool for the self-development and overall development of the child i.e. social, cultural, cognitive, emotional and physical development.

### **Fundamental Right**

Education is the fundamental right of each and every child and therefore, it should be accessible to every child without any barriers. Education helps to develop the thought process and gain worldwide information. Not only that, but education also teaches one to respect others and to treat everyone in a good way. It has the power to improve the personality of a

**Education is the fundamental right of each and every child and therefore, it should be accessible to every child without any barriers. Education helps to develop the thought process and gain worldwide information. Not only that, but education also teaches one to respect others and to treat everyone in a good way. It has the power to improve the personality of a human being by making him brave, confident and smart.**

human being by making him brave, confident and smart. Besides, education contributes to a secure future and to live a wealthy and prosperous life one must get educated.

Basic and quality education begins from home and this is the first step of



know about their basic rights and duties towards self, family and, society. Moreover, education will help them to become self-independent and build a positive reputation in the society. We often believe that education is only about providing bookish knowledge to the children but the area is too vast. It is more than acquiring knowledge of a certain subject. Education helps to build opinions of our own and have different viewpoints of things in life. An educated person is truly a gem for the society as they can further transfer their knowledge to the needy ones.

Education can act as a strong medium to transform a child's life by helping them overcome poverty which can ultimately lead to a healthy and better life. Children are the backbone of any country and thus no child should be deprived of basic education.

In today's scenario, education is imperative in every sphere of life and it is the foundation of a successful future. It enables a person to make necessary developments throughout his life. Education moulds future leaders and provides them with the opportunity to apply their knowledge and creativity in making things improved. Thus, education should be available to each and every child in the society so that no dream becomes unreal.

making the society and world a better place by inculcating good knowledge and values in the child. In the initial stage, a child learns a lot of things from their parents. Later on, they should be enrolled in a good primary school where they can acquire more

knowledge and education. We live in a fast-paced competitive world and to be able to survive in this competitive world, education is an essential weapon. The government has also made various schemes for underprivileged children and free education is one of them. Different awareness campaigns are also being organized from time to time to make people aware of the importance of education, as a country's progress totally depends on its citizens.

### **Tool for Transformation**

Providing education to the children of every section of society is extremely important because education will help the child to differentiate between the right and the wrong. It will allow them to

**Education can act as a strong medium to transform a child's life by helping them overcome poverty which can ultimately lead to a healthy and better life. Children are the backbone of any country and thus no child should be deprived of basic education.**

### **About Richa Prasant**

Richa Prasant is Founder of Sunaayy Foundation ([www.sunaayyfoundation.org](http://www.sunaayyfoundation.org)), a non profit NGO, operating in the thematic areas of education and human rights. Based in New Delhi, she can be reached at [richaprasant@sunaayyfoundation.org](mailto:richaprasant@sunaayyfoundation.org)





Praveen Dhabhai

## Fintech Industry Disrupting Rural Financial Services Market

The World Bank has agreed that financial inclusion is a key enabler to reduce poverty and boost prosperity in the country. It is ironic that still more than half of the world's adult population doesn't have access to basic financial services. Ironically not even 15% of the population in Asia has a bank account. According to the Global Findex report 2017, there has been substantial growth when it comes to financial inclusion in India with the rise in the number of bank account holders from 25% in 2011 to 53 % in 2014 and from 53% to 80% in 2017. The next year again showed a certain rise in the number of Bank Account holders.

**B**ack in 2015, during the launch of the Digital India week, Prime Minister Narendra Modi had said “I dream of a digital India where Mobile and E-banking ensures financial inclusion”. His vision is gradually coming to life with backing of initiatives like Digital India Campaign by the Modi led government. In addition to this, there are a growing number of innovative fintech companies offering various digital payment solutions, leading the total transaction value approximately to \$50 million across digital payments this year, and is expected to reach \$700 billion by 2022.

This widespread growth of the digital payments is due to the acceptance of digital mode of payments throughout the country. Post India's demonetization phase in 2016, there have been several policy and digital infrastructure changes including Goods and Services Tax (GST), financial inclusion and new payment systems such as Aadhar-enabled payments & UPI to further boost the digital payments sector. The digital chain is on the rise and has overtaken around 80% of the urban population.

### Ignorance

However, when it comes to the rural and Semi-urban sector the outreach

of the digital and financial services haven't been extensive, because of the simple fact that the citizens in the rural parts aren't aware of the services available and even if they are aware of the service they don't have the knowledge to leverage the services available to them.

Mohan is a common man who works at a construction site on daily wages, He has to walk all the way or use the local transport to travel from his village to the main city to get his financial transactions done and send a part of his income to his parents back in his hometown in West Bengal which turns out to be time consuming and tedious.





*Fintech companies with the help of the Government are getting a digital structure in place that is helping promote cashless transactions & through our services the rural part of India is getting the opportunity to be a part of the financial world.*

However, now with the help of Payworld retailers present across 630 districts in India servicing a mammoth number of 25 million consumers through 2,00,000 retail points, Mohan can easily go to one of Payworld's banking correspondent and can get a wide range of services like Money Remittances, Insurance, loans, Mutual Funds every services customized as per his whims and fancies through the expert present at the retail point.

Mohan can now reach out to these retailers based close to his village can get his money transferred to his parents instantly saving time and the monotony of standing in long queue's in a bank branch

It is at times like this that Payworld step forward to fill in the gap for the untapped audience of India.

### **Payworld's Interventions**

The Fintech companies often give the rural & Semi-urban citizens the

**Payworld is creating job opportunities for their set of retailers and expanding their retail network. The Financial leaders take the responsibility of training the retailers on the new financial services through seminars.**

India is getting the opportunity to be a part of the financial world. We, at Payworld, as a digital payments processing company strongly believe that through Aadhaar, Bhim and UPI, we will aim to reach every nook and corner of our country, even the farthest of the rural areas.

Furthermore, Payworld is creating job opportunities for their set of retailers and expanding their retail

### **About Praveen Dhabhai**

Praveen Dhabhai, Chief Operating Officer, Payworld joined the organisation in January 2007 in its early stage of inception and has pioneered the company's spectacular entry into the unbanked world with assisted e commerce within the short period of eight years.

He is the brain behind the unprecedented success in this sphere of financial services of Payworld, part of the US\$ 2 billion Sugal and Damani Group which has enjoyed persistent success with him on board. Praveen, with his vast experience in the financial services world, brings with him a sincerity of purpose, resolve and intellect. He has led the Payworld team with his sharp business acumen and astuteness to deliver their best, outstripping any better performance before.

Praveen, an alumnus of the revered Birla Institute of Technology and Sciences (BITS), Pilani, brings to Payworld a wealth of 20+ years of work experience. In all his job responsibilities; he has demonstrated he understands all technical nuances of the projects entrusted as splendidly as he understands the commercial viabilities of the venture. This unique and formidable combination makes his work output exemplary.

Praveen has been associated with many of the group companies of Sugal and Damani; both domestically and internationally. An excellent orator, he possesses unmatched people skills. During his tenure at the Sugal and Damani Utility Services, he has been responsible for introducing and maintaining diversified services and business verticals. The growing sales volumes and transactions are a mute testimony to his leadership and business vision.



flexibility to customize the services according to their spending and investing capacity. For instance, Payworld provides mutual funds of any ticket size comfortable to the citizen in picture and Payworld's expert retailers suggest the best possible options for the citizen.

Fintech companies with the help of the Government are getting a digital structure in place that is helping promote cashless transactions & through our services the rural part of

network. The Financial leaders take the responsibility of training the retailers on the new financial services through seminars.

Post the announcement of the Budget the financial league leaders are in full support of the budget and believe that the boost in the current digital services will help them reach remotest areas to extend financial services and create new job opportunities in the digital sector.



## Effect a quantum leap in sales and other domains. First discipline yourself

**M**anaging yourself is essentially fulfilling your commitments with others, but more primarily it's with yourself. Keeping track of inventory is a big challenge, since it necessitates a process – that keeps you oriented to be doing the right thing, not the thing right, at the right time.

Get clear, you aren't merely selling product/ service/ solution. Neither is your competitor, market environ, price structure, technology – or any such thing. *It's you, only you and you.*

It's your ability only, to manage yourself, to exert self- discipline that spells the difference between success and failure, being in black and red. Most of us don't bite the dust, cause of our inability to do something. We fail cause we aren't willing to what it takes to succeed- *meaning we simply don't want to discipline ourselves, and be in order with ourselves.* Unless you and I are committed to take actions that lead to success, in sales or anything else, success will elude us on a continuum basis.

Managing self effectively allows me to take action when I am procrastinating- exalts me, to focus my time, energy on what needs to be done, rather than what am I doing now. It gives me the strength to pass a little pleasure now, in exchange for what that really matters. An important distinction that separate

men from the boys, successful and non successful, mediocre from the great.

### What then should be my first commitment?

*Sales is all about gaining commitments from your prospects.* The biggest, best prospects in your space already have someone selling to them that you are selling. Remember it takes a well coordinated, long term plan to get one of those dream clients to assent for a meet up, which is simply an introductory hello. But you and I get caught up in office water cooler chatter,

Sales is all about gaining commitments from your prospects. The biggest, best prospects in your space already have someone selling to them that you are selling. Remember it takes a well coordinated, long term plan to get one of those dream clients to assent for a meet up, which is simply an introductory hello.

and time slips away and we forget to prepare for that commitment.

Need to visit a client, then you simply cannot afford to get over busy in other stuff. Don't do your homework- review your notes, prepare for the call. Now you walk in half baked, half ready – result the call is vague, with deep information chasms. And sheepishly another date of a meet up is solicited by you, much to the disdain of the client.

*Reflect:* what are you committing to the when you skip your prospecting calls, fails to nurture your relationships and neglect to prepare. You certainly aren't committing to yourself, your future, your success. And since you did not make, keep these and other commitments, success is a mirage for you.

### *An effective sales person has to make calls to all those who matter:*

- Non excluded companies listed in business section of the phone book,
- Serving customers,
- Lost customers,
- Infrequent customers,
- Angry/ disillusioned customers,
- Referral customers, in a disciplined manner, under a time frame, diligently.

*Consistent, focused effort like this is rewarded with face –face appointments. More the calls I make, the more appointments I book, more business I win.* And I transit from good to great and be great by choice – get myself in a position of a sought after sales leader.

*Success, here, has resulted in nothing more, than a willingness to commit to a consistent and purposeful action.* You may be stumped to know that many of the most lucrative accounts aren't the biggest, best known companies. They are smaller who never had been included in the list that your sales manager dropped on your desk, directing you that they weren't worth more than a trash. And if you agree to that judgment, without examining, checking, exploring, validating, then all



your good intentions are worthless, futile, useless. *Cause you did not effect a disciplined action.*

### Three traits of self discipline.

- **Will power:** You will yourself act without the prospect of an immediate reward. Countless distractions will divert your attention from what you need to do. It requires an Everest of will power to ignore, drop them, while sticking to your objective accomplishment – more so when the work is difficult, mundane, yet always seemingly important.
- **Fortitude:** is displaying fortitude in the face of an adversity. You often hear 'no' but you do not let that discourage you and you find inherent strength to keep trudging forward. You are committed to your chosen course of action, come hell or surfing even in the high tide.
- **Accountability:** owning responsibility for your own actions and keeping up the commitments you make to yourself as if they were made for others is the essence of being accountable. Unless you learn to keep, honor, fulfill commitments you made to yourself, you certainly will never hold yourself accountable for the results, and would justify, fence it, with avalanche of excuses- notwithstanding that there are a million reasons for justifying failure, yet none is a good one.

*Willpower, fortitude and accountability*, thus are the three pillars upon which management rests. One needs to imbibe the ability to be honest, courageous, act with integrity. Interestingly while doing so, you may discover that greater future rewards are won by delaying gratification

*Invite you to share your learning's folks*

*Thoughts inspired by Anthony, Appcom, and host of sales thinkers*

*Contributed by*

*-K S Ahluwalia, Executive Coach and Mentor-Excalibre,  
E-mail: ks.ahluwalia@yahoo.com*

## FICCI welcomes PM Gareeb Kalyan Scheme for Poor, Women, MSME workers

Soon after the announcements made to offer relaxations with regard to statutory and regulatory compliances for companies, the government came out with a comprehensive Rs 1.7 lakh crore PM Gareeb Kalyan package to support the most vulnerable and needy sections of the society who are facing the brunt of situations created by the spread of coronavirus.

FICCI has been demanding this kind of support and the chamber welcomes the government's approach in dealing with the situation.

“The steps announced by the government are critical and substantial to help the most vulnerable sections of the society through the immediate crisis. The government has also shown that it's determined to act with urgency and impact both to keep the citizens safe and also to mitigate their economic hardship. FICCI also supports the government's approach to start the relief measure with the bottom of the pyramid as they are the ones who need it most urgently both in urban and rural India,” said Dr Sangita Reddy, President, FICCI.

### Humanitarian crisis

“Once again we see the government being swift in its actions and extremely responsive to the requirements of the day. The crisis facing the nation not just relates to health, but it is a larger economic and humanitarian crisis and requires the kind of response we saw today from the Finance Minister. We needed at this hour to assure the poor and vulnerable sections of society that the government and the country stands with them and would not let them suffer on account of want of food, healthcare or money to meet their daily requirements. The announcements offer relief to a very large section of society and we are encouraged to note that all the steps announced come into force with immediate effect,” said Dr Reddy.

“As an expression of deep gratitude on behalf of all Indians for the frontline soldiers of the healthcare community that are leading India's war against covid-19, the government has announced a health insurance coverage of Rs 50 lakh. This is extremely praiseworthy, and FICCI has suggested the same as we need to think not just of our patients but also of the people who are treating them in our hospitals and clinics,” added Dr Reddy.

“The disruptions caused by covid-19 and its spread are massive. We see dislocations across sectors. There is a large-scale movement of people taking place as economic activity comes to a halt. Amidst this, it was important to highlight that by staying back at home, one's economic and social needs will be catered to by the government. Through the large-scale cash transfer program announced by the government, we will see this intended impact. The government has tried to utilise the infrastructure of bank accounts and DBT created over time and is putting it to good use,” she said.

FICCI looks forward to the next set of announcements by the Finance Minister aimed at the corporate sector that is also essential to keep the economic fabric of the country intact and we are hopeful that same will be announced in quick succession.





Mehernosh Tata

## Access to Credit is Key to Empowering MSMEs

With over 63 million MSMEs in India contributing significantly to the economic and social development of the country - 50% to exports, 35% to employment and over 40% to the country's GDP, it is no surprise of their growing significance in the Indian economy. As the Indian government implements various strategic initiatives to bolster India's journey to becoming a \$ 5 trillion economy by 2024, MSMEs are yet faced with several challenges hindering their growth.

**H**istorically, India has always been a credit starved economy. And less than 50% of the credit available in India has made its way to the MSME segment. A major part of lending has always been earmarked for larger corporations. With the advent of technological advances, initiatives like GST and formalization of the economy, the working capital needs of MSMEs have increased. At the same time, the credit available to them is low. This continued lack of access to timely credit need for business and expansion, often derails entrepreneurs from achieving their goals. Industry estimates indicate an addressable credit demand of INR 36 trillion. Out of this, only INR 11.5 trillion is funded through formal banking, leaving a high 25 trillion credit demand to be addressed by other financial institutions.

### Credit and Growth

This lack of adequate access to timely credit continues to remain one of the sector's biggest challenges, restricting its growth and future potential. This also represents a major opportunity for banks and NBFCs who can leverage this and create a new market that meets this unsaturated demand. As per a PwC

Given the volatile external environment, tighter liquidity conditions prevailing for NBFCs, lower demand from the MSMEs, we have seen a much slower growth in credit. Additionally, lack of awareness among business owners on their own creditworthiness and the pre-requisites of availing a loan in terms of documentation etc further make access to credit difficult. Many



ASSOCHAM report, there is a clear correlation between MSME Gross Value Addition (GVA) growth and the availability of credit through formal and informal sources. The MSME sector has registered a CAGR of ~10% in GVA over the last 5 years despite the impact of demonetization and GST roll-out as the financing increased to this sector.

MSMEs do not have the necessary financial information and collaterals in place, thereby depriving them of timely credit and increasing an already significant credit gap.

The Government of India has made consistent effort through targeted policy interventions in recent years, to the issue to credit access. Some of the important schemes introduced by

India is becoming more and more formalised. Today, availability of data digitally, is eliminating a lot of uncertainty. Increasing formalisation of the economy and digitally available data is eliminating uncertainty in acquiring and underwriting SMEs and customers.

the Government that MSMEs should be aware of include:

- **Zero Defect Zero Effect – concessions on goods manufactured for export**
- **Interest Subvention Scheme for Incremental Credit - interest subvention scheme was launched with 2% interest subvention for all GST registered MSMEs on fresh and incremental loans**
- **Grievance Monitoring System – to address complaints of business owners**
- **Incubation – Financial support to promote new ideas, designs, products, etc**
- **Credit Linked Capital Subsidy Scheme – capital subsidy provided to the business owners to replace their old and obsolete technology**
- **Women Entrepreneurship – capital, counselling, training for women entrepreneurs**

The recently announced Union budget 2020, also has proposed many positive measures, with an aim to facilitate growth of this sector. Ease of doing business for micro enterprises is expected to improve with the need for no audit requirement for entities with a turnover of up to 5 crores. Lower personal income tax slabs will benefit small sole proprietors. The NIRVIK Scheme should give a fillip to exporting MSMEs with higher insurance cover and lower premium payouts. Also, simplifying GST forms is a good move, making it easier for regulatory compliance by MSMEs.

Several bottlenecks yet remain in facilitating credit flow to the sector. Given the heterogeneous nature of the sector, it is perceived to be potentially high in risk by financial institutions. This added with poor

**The recently announced Union budget 2020, also has proposed many positive measures, with an aim to facilitate growth of this sector. Ease of doing business for micro enterprises is expected to improve with the need for no audit requirement for entities with a turnover of up to 5 crores. Lower personal income tax slabs will benefit small sole proprietors.**

accounting and inadequate credit history limits a financial institution's ability to assess the credibility of certain businesses. There is an urgent need to educate the sector itself about proper financial compliance and credit track record that could open avenues of formal credit to the sector. Financial institutions are now using alternative data points such as Credit bureau scores, Loan repayment track records, Vintage of the MSME, Banking statements, GST returns, profitability, etc. to introduce new products to lend to this segment. MSMEs should also look at invoice discounting/supply chain financing as an alternate option to meet their short-term working capital requirements.

### **Innovative Model**

Another key development in ensuring access to credit is the Reserve Bank of India's guidelines on co-origination of priority sector loans by NBFCs and banks. This is an important step in creating an efficient framework for microfinance and MSME lending in India. Through this innovative model of lending, MSMEs will now enjoy a blended lower rate of interest, translating into



a lower cost of funds, helping them deploy capital more effectively in their business.

India is becoming more and more formalised. Today, availability of data digitally, is eliminating a lot of uncertainty. Increasing formalisation of the economy and digitally available data is eliminating uncertainty in acquiring and underwriting SMEs and customers. On their part, MSMEs also need to work towards establishing their credit worthiness to ensure timely access to credit to accelerate their growth.

### **About Mehernosh Tata**

Mehernosh Tata heads the Edelweiss SME Lending business and is responsible for the strategic agenda MSME Lending at Edelweiss, in line with the overall retail credit strategy. The role also includes delivering revenue growth for the SME business, acquisition of new customers and training and grooming talent to build a high performing SME team.

A Chartered Accountant and a seasoned finance professional, Mehernosh started his career with PwC before joining Citibank in 2000. He has over 18 years of banking experience at Citi across functions and products. At Citi, he was responsible for growing the SME lending book, current account balances, forex and trade revenues through targeted sourcing of top quality SME clients.



**Bhavin Turakhia**

# 6 Tools to Help You Work from Home Effectively

**Organisations like Apple, Google, Facebook, Twitter and Amazon among other are all asking their employees to work from home owing to rise in cases of Coronavirus globally. The move to let employees work from home is aimed at saving employees from a potential infection especially in the cases where employees have to coordinate with one another extensively.**

Here are some of the best collaboration software tools for productive teams that will make 'work from home' easier.

1. Messenger
2. Video conferencing
3. File sharing
4. Task management
5. Notes app
6. CRM

## 1. Messenger: Flock

While we're always on the lookout for improved tools and smarter software, our core messenger platform is at the core of everything we do.

Aside from being one of the most cost-effective business collaboration tools in the market, it's also one of the most comprehensive. It does everything we need it to do, but so much more. Flock is an all-in-one solution tool that takes care of your company's messaging, videoconferencing and screen sharing, file sharing, and productivity needs. It also helps team leaders keep a track of their team's performance through Flock's **Shared to-dos** feature where employees can



share their to-dos and update them in real-time. Similar tools that have been around for much longer come with a bulky premium price tag. Sure, they may look shinier out of the box, but you'll have to pay for all the bells and whistles.

The thing with Flock is that it has all the necessary features we need built-in for free, and none of the "stuff" we don't—and that's the mark of a beautiful working relationship.

## 2. Video conferencing: Zoom

When I'm not Flocking, I Zoom it.

Zoom's interface is simple and has direct screen sharing abilities that other brands make you pay for. It's also comparatively user-friendly than Google Hangouts or Meetings or whatever Google is calling it these







days.

Plus, Zoom lets you record your team meetings and screen-sharing sessions, another important feature that flies under the radar.

### 3. File sharing: Google Drive

Dropbox is amazing, but Google Drive is better.

This especially is true if you're a faithful Microsoft Office user because of its capacity to readily convert Word docs and Excel sheets. Additionally, sharing files securely across multiple platforms is now a must-have integration, and Google Drive can be deployed just about everywhere, including Flock.

Full-disclosure: Mastering access to file-sharing permissions remains a work-in-progress.

### 4. Task management: Asana

I absolutely love everything about Asana. The boards, portfolios, sub-tasks, even the colors. But the feature I adore the best is the simple calendar view that brings it all together.

Asana lets you keep track of who's doing what and by when the task is expected to be complete. Delegate subtasks to colleagues on separate teams, assign them accomplish items and track every project update (including comments and links to shared files) in a simple calendar

**Growing businesses need an extremely robust Customer Relationship Management (CRM) solution, and HubSpot. When it comes to one centralized portal for all of your data touchpoints and reporting combined, HubSpot makes the most feasible for businesses across.**

view.

### 5. Notes app: Evernote

Evernote has outdone themselves with an extremely easy-to-use digital notebook that actually doesn't look or feel like a typical Evernote product.

Evernote not only allows you to organize but also sort intuitively across multiple notepads while adding anecdotes and tagging to-dos, while the obligatory web clipper lets you easily attach pics, videos, and screengrabs to shared tasks and

reminders.

It's also quite handy for creatives who want to get sketchy and bust out a stylus.

### 6. CRM: HubSpot

Growing businesses need an extremely robust Customer Relationship Management (CRM) solution, and HubSpot is just that.

When it comes to one centralized portal for all of your data touchpoints and reporting combined, HubSpot makes the most feasible for businesses across. Having the facility to not only store, segment, and track pertinent sales and marketing data, but also maintain vital insight on customer and employee relationships, saves your teams heaps of time.

That's something you can't put a price tag on. Luckily, you don't have to because the HubSpot CRM is free for all businesses to use.

In conclusion, today's ultra-competitive business environment, cutting-edge collaboration tools are imperative for accelerating productivity and results. The key is finding the right software that works for you.

- Bhavin Turakhia,  
Founder and CEO at Flock.

# Handpainted Stories, A Global Marketplace for Portrait Artists

**H**and Painted stories is a global start-up which helps you find a portrait artist who can transform any of your photos from the loved one into real art pieces using oil paints, acrylic and watercolours.

With a vision to provide a platform to skilled portrait artists across the world especially in India and who were still looking for their due diligence, **Karan Bhangay, a serial entrepreneur and Founder, Hand Painted Stories** christened Hand Painted Stories overnight when he came across many talented artists who couldn't find a bright market to scale their talent. He combined their talent and his vision to create eternal portraits from photos.

## Timeless Gift of Art

Hand Painted Stories takes bespoke gifting to the next level: all one has to do is selecting a photo of their choice and the artists hand paint each one in oil, acrylic or watercolours.

Well known personalities like HemaMalini,

KiranMazumdar-Shaw, RajanPai, RaveenaTandon and Sri Sri Ravi Shankar have had their memories immortalized. Hand Painted Stories help you antique your photo into a hand-painted art piece from one of our artists. This timeless gift of Art with Hand Painted Stories in today's digitized world turns out to be priceless, more personal and sentimental.

The photographs you provide will be organically recreated using oil paints on a canvas by a master artist crystallizing your digital memories into old-world-like art pieces. The simple process involves a customer uploading the photograph onto the website, after which the image will be hand-painted with a technique chosen by the artist. Two weeks later, they'll ship you a memory rolled, wrapped or framed.

Karan Bhangay, says, "Hand Painted Stories immortalize precious memories captured in a photograph by making into a master art piece. Artists who have been handed down techniques from their culturally rich lineage are now

**Karan Bhangay**





struggling to make ends meet. However, the demand for a physical relic to immortalize memories is ever-growing. We want to bridge this gap by becoming a medium for artists to meet passionate collectors. Digitize the sales and marketplace to make things easier. Hearing what our customers have to say, I am honored to have placed a valuable piece of art in its rightful home to be appreciated by generations to come. People want to have conversations over a piece of art. Art invokes emotion. For the true collector, art is beyond luxury. We create memorable masterpieces for your home or gift someone a wonderful moment of their life, made timeless through Hand Painted Stories”

## Safeguarding Legacy

Bhangay further explains how Hand Painted stories is unique in its own way and how does it help the artist. Hand Painted helps the artist safeguard their legacy by giving them a high platform and the wages for what they deserve for their art.

Today many of the artists are not carrying out the legacy of their fathers & forefathers who were portrait artists to kings and continued to serve the generations. The millennial generation refused follow the footsteps of their forefathers because of the lack of stable and enough income. They are instead chasing a different field of work, as

they are earning more by delivering food or by driving a car.

The Global Economy has seen rise in the rate of products touching the sky. The cost of products differs from what it was in the year in 2000 versus in the year 2020. But the rates of portraits have been same throughout, for all we know the rates and demand for it

has just depreciated. That's when Hand Painted Stories came in the picture with a vision to help artists stabilize their monthly wages by giving them a platform where they can showcase their art and get maximum orders not only from India but all around the world.

There are not any portals for the artist to get them business or help them with marketing. Whereas Film/TV artist have their management portals help them to get business and manage the marketing for them. Hand Painted Stories does that for the portrait artist. They get them the maximum reach with the help of marketing and garner business and money they deserve from all around the world. They package and deliver the art for them to any part of the world.

Prior to launching Hand Painted stories, Karan has tried on his hands in every different area. From being a bartender to publishing a luxury lifestyle magazine named Avantgarde life to running India's largest luxury expo & now being an Entrepreneur he has done it all.

Bhangay founded "**The Global Luxury Group**", a full service 360° Luxury consultancy and Distribution Company currently based in India & Zurich

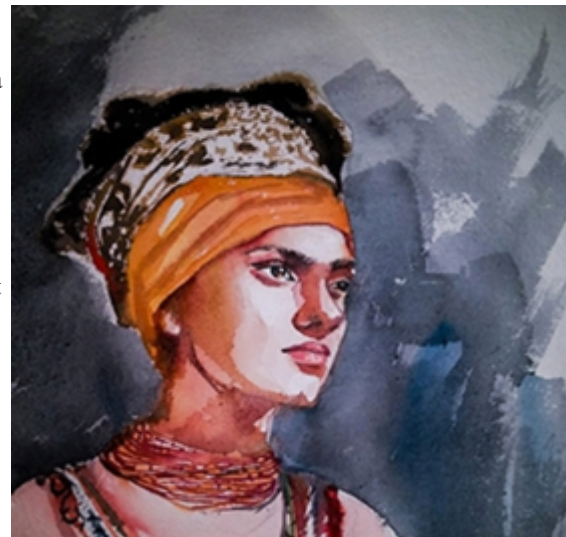
They are looking to bridge the gap for international luxury brands

looking to enter India and Indian luxury brands looking to go global.\

Some of their current successful start-ups include:

- The Indian Luxury Expo. ( Exhibition )
- Hand Painted Stories. ( Art )
- Indluxe( Luxury Ecommerce )
- MadCocktail ( Private Event )

Karan also co-founded 'The Earth Love', an e-commerce platform for sustainable and clean products with a vision to empower the common man to make better choices for the environment without disrupting their savings or their time. Now that it is



fully functioning, I have left The Earth Love to focus on my upcoming projects.

As an organisation, they work to bridge the gap between luxury products and consumers of the trade, through exclusive events, e-commerce and direct sales that provide the atmosphere that luxury calls for. Their personalised services cater products and services to High Net worth Individuals across India. They are user-centred and work towards providing our customer and client the utmost quality and satisfaction that they deserve.





# UAE Continues to Boost Economic Stimulus

**UAE Government extends support to help businesses and individuals navigate the uncertainty associated with COVID-19. The world faces some unprecedented challenges and governments have issued various economic stimulus, incentives, grants and benefits to help businesses and individuals. Below, we have briefed on the economic stimulus packages implemented by the UAE government:**

## Government Measures

**a. Central Bank of the UAE (CBUAE): CBUAE has launched a AED 100 billion comprehensive economic support scheme for retail and corporate customers affected by COVID-19.**

- 50% will be offered to local banks as collateralized loan at zero interest rates
- Balance 50% will be tapped through the capital buffers operated by the banks in the UAE.

Additionally, the CBUAE plan to issue new regulations for SME customers like limiting banks charges

/ fees, revisiting the minimum account balance required, time-frame for opening bank account, to name a few.

**b. Dubai Stimulus Package: Dubai Government announced AED 1.5 billion economic stimulus package with 15 initiatives in Dubai to reduce costs for the business sector and residents over the next 3 months.**

Following this period, the impact of the measures on the economic situation will be reviewed.

### Commercial & business sector:

- Suspension of 2.5% market fees.
- Recovery of 20% of custom fees on imported products sold

locally.

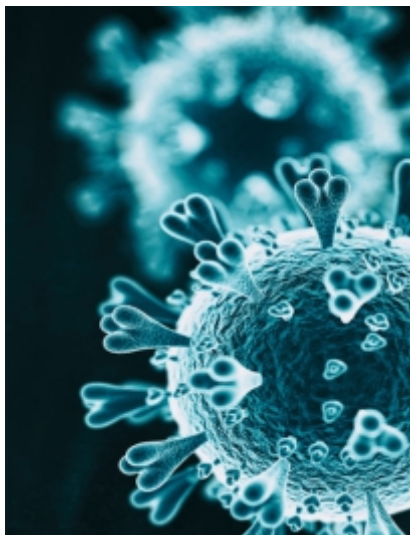
- Cancellation of the AED 50,000 bank guarantee or cash required to undertake customs clearance activity.
- 90% reduction on the fees imposed on submitting customs documents.

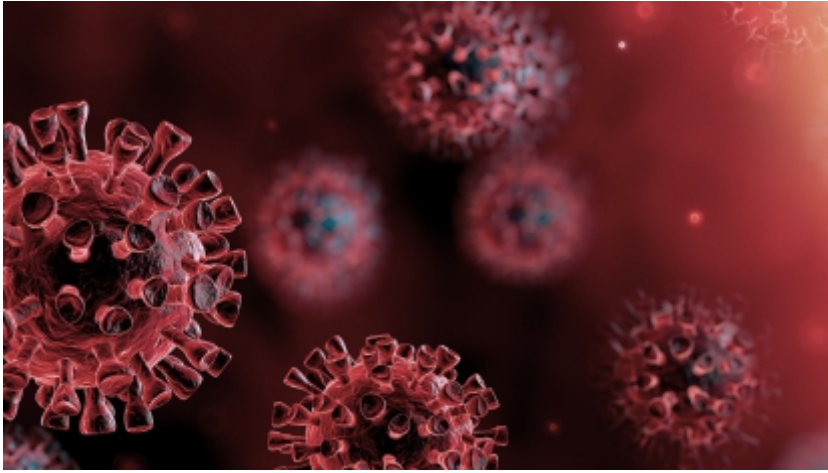
### To boost foreign trade:

- Cancelled the requirement for providing a banking instrument while submitting customs-related grievances.
- Exempted traditional wooden commercial vessels registered in the country from mooring service fees and loading fees at Dubai Harbour and Hamriyah Port.

### Local Commerce:

- Cancellation of the 25% down payment for requesting the installment-based payment of government fees for licensing and renewing licenses.
- Commercial licenses can be renewed without mandatory renewal of lease contracts.
- Exempted from permits for new sales and offers.
- The water and electricity bills will be cut by 10% for all Dubai customers, including residential, commercial and industrial. 50% reduction on required deposits for such connections.
- Under additional government directives, 5 major Dubai banks





have recently rolled out major relief measures for their individual & corporate customers.

#### Tourism sector:

- 50% reduction of municipality fees imposed on sales at hotels from 7% to 3.5%.
- Exempting companies from fees charged for postponement and cancellation of tourism and sports events scheduled for the year 2020.
- No fees for the rating of hotels, for the sale of tickets, issuance of permits and other government fees related to entertainment and business events.

**c. Abu Dhabi: The Executive Council has launched a new set of initiatives under Ghadan 21 (existing investment and reform program) aiming to preserve Abu Dhabi's economic gains, support the private sector and prioritise supporting startups.**

#### The initiatives include:

- Allocating AED 5 billion to subsidise water and electricity for citizens, and commercial and industrial activities.
- Exempting all commercial and industrial activities from

Tawtheeq and real estate registrations fees. Reducing industrial land leasing fees by 25% on new contracts.

- Allocating AED 3 billion to the SME (small medium enterprise) credit guarantee to stimulate financing by local banks.
- Allocating AED 1 billion to establish a market maker fund, to enhance liquidity and sustain balance between supply and demand for stocks.
- Settling all approved government payables and invoices within 15 working days.
- Suspending bid bonds and exempting startups of performance guarantees for projects up to AED 50 million.
- Waiving current commercial and industrial penalties.
- Exempting commercial vehicles from annual registration fees to the end of 2020.
- Exempting all vehicles from traffic tariff from road tolls to the end of 2020.
- Suspending tourism and municipality fees for tourism & entertainment sectors for this year.
- Offering up to 20% rebate on rental values for the restaurants

and tourism and entertainment sectors.

- Establishing a new committee headed by the Department of Finance, with members from the Department of Economic Development and local banks to review lending options to support local companies.

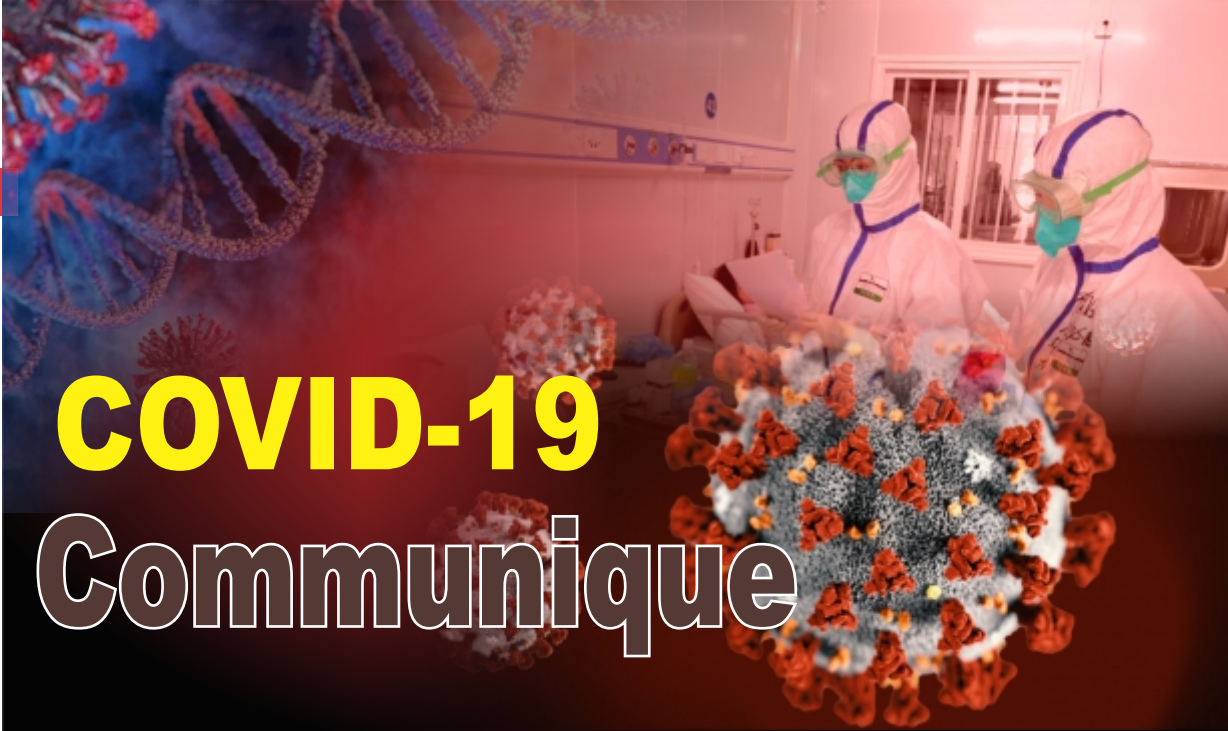
**d. UAE :On 22 Mar 2020, additional AED 16 billion was added as a new support package by UAE cabinet aiming at new measures to reduce the cost of doing business, support for small companies and accelerate the implementation of governmental infrastructure projects**

- Major private businesses in UAE: Various major business groups in UAE have also introduced heavy discounts, incentives, rolled out relief measures, to their individual and corporate customers.
- Compliance – Travel restrictions:
- The UAE is increasing regulations aimed at curbing the spread of coronavirus, including:
- Expatriates:
- Suspended the issuance of all entry permit except diplomatic passport holders,
- Enacting temporary visa suspensions,
- Closing entry to resident expats who hold the relevant valid visas,
- There was an intermittent hold on all inside-the-country applications, now resumed.

#### Citizens:

- Banning UAE nationals from traveling abroad.
- GCC citizens who wish to enter the UAE must carry out examination upon arrival and adhere to home quarantine for 14 days.





# COVID-19 Communique

## UP Govt Allows Small Industrial Units to Function amid Lockdown

The Uttar Pradesh government has decided to allow some specific industrial units to function which can ensure the norms of social distancing in order to contain the spread of coronavirus. In a letter to all District Collector and other officials concerned, the UP government has said "it is noteworthy that all industrial units (including units of the brick kiln) which can ensure the regular maintenance of their workers while following the norms of social distancing and protecting the life and health of workers in the industrial unit premises can be allowed to run."

"All District Magistrates (DM) will ensure that those units are functional under strict social distancing norms. It should also be ensured that regular maintenance and security of workers are being taken care of," it said.

The Yogi Adityanath led UP government also said the nationwide lockdown has been imposed in view of the above-mentioned COVID-19 epidemic. It is expected to ensure compliance of following orders along with previously issued guidelines.

To ensure timely payments to workers, during the lockdown, the government will issue passes to some of the employees and asked concerned bodies to ensure that the order is being followed.

"For payments to workers employed with industrial units during the lockdown, a limited number of officers, employees of the concerned industrial units will be issued passes to go on work for a fixed period. DM will authorise District Deputy Commissioner Industries,

District Industry, and Enterprise Promotion Center (EPC) to issue such passes and it will be their responsibility to ensure that it is followed," the letter read further. ■

## Hiver offers Support to Essential Service Providers Battling COVID 19

The current Covid-19 pandemic has alarmed the world, with heart-wrenching stories coming out everyday from various parts of the world. There are countless medical workers, volunteers, and people of all professions working tirelessly and selflessly on the frontline to combat the threat of COVID-19. With the aim to help them collaborate easily and work efficiently, email collaboration solution for teams Hiver rolled out its free plan for organisations providing essential services.

Starting today, Hiver is offering its highest-tier plan free for two months to any small organization helping control the virus or offering essential services at this critical time – be it research institutions, grocery services, groups involved in the supply chain of protective gear, among other businesses on the frontline.

### Making Impact

Hiver enables effective team collaboration by helping team members share and access information faster over group email accounts such as [help@ngo.org](mailto:help@ngo.org) or [donations@ngo.org](mailto:donations@ngo.org).

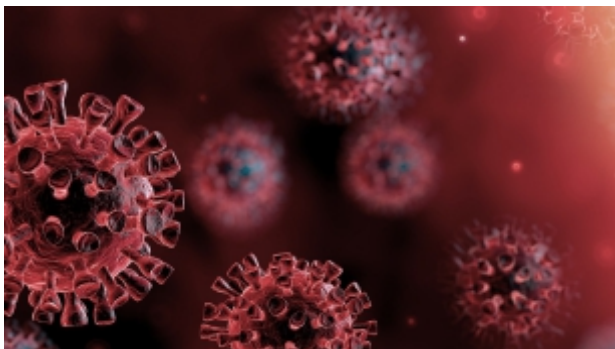
"These are unprecedented times that require unprecedented efforts. Our intent is to provide support where we can, and to make a positive impact in the



community. Being a collaboration tool, Hiver can support businesses or institutions on the frontline by helping them collaborate faster and more efficiently over email. Our free plan is a small contribution in the fight against the deadly pandemic,” said Niraj Ranjan, Co-Founder and CEO of Hiver.

Hiver has committed to providing support through its initiative across the country. It is a global company with clients in as many as 30 countries and understands technological requirements vis-a-vis communication and collaboration in times like these. Organisations offering essential services or involved in containing the spread of the virus can reach Hiver [here](#).

Hiver is a leading email collaboration solution for teams. Hiver transforms Gmail into a collaboration platform by enabling teams to easily manage shared email accounts, like support@, info@. Co-founded by Niraj Ranjan and Nitesh Nandy, Hiver is based out of Bengaluru and San Jose. Hiver has over 1,500 customers across 30 countries, including Lonely Planet, Hubspot, Canva, Wikimedia, Harvard University, Vacasa and Flexport.



## World Faces A Common Enemy: COVID-19

**Our world faces a common enemy: COVID-19. The virus does not care about nationality or ethnicity, faction or faith. It attacks all, relentlessly.**

Meanwhile, armed conflict rages on around the world.

The most vulnerable - women and children, people with disabilities, the marginalized and the displaced — pay the highest price. They are also at the highest risk of suffering devastating losses from COVID-19.

Let's not forget that in war-ravaged countries, health systems have collapsed.

Health professionals, already few in number, have often been targeted. Refugees and others displaced by violent

conflict are doubly vulnerable. The fury of the virus illustrates the folly of war.

That is why I am calling for an immediate global ceasefire in all corners of the world.

- *UN Secretary General,  
António Guterres*

## Revv will offer 1000+ free cars to solve healthcare workers' commuting woes

Self-drive mobility start-up, [Revv](#) announced its initiative to offer cars at zero fee, to assist healthcare workers amid the coronavirus outbreak. In times when healthcare workers continue to fight out the pandemic, the paused availability of public transport options has made their day commute to hospitals more difficult and potentially even unsafe, and this initiative aims to solve that problem.

This service is now live in 5 cities - Delhi, Bengaluru, Mumbai, Chennai and Pune. In each of these cities, Revv will make its current fleet of cars available, free of charge, to healthcare workers currently engaged in active duty at a hospital, upon submission of relevant ID proof. Revv will mobilize 1000+ cars to start with and include more as the need escalates.

In each of the 5 cities where Revv is providing this service, healthcare workers can reach out to Revv at 9250035555 to place a booking. Revv will also add the service to its website and apps soon. After placing the booking, the healthcare worker can pick up the car from Revv's delivery centres, and use it entirely free of charge. Revv will require the user to share a copy of his proof of work (such as the hospital ID card) at the time of placing the booking. All the cars will be sanitized before handover.

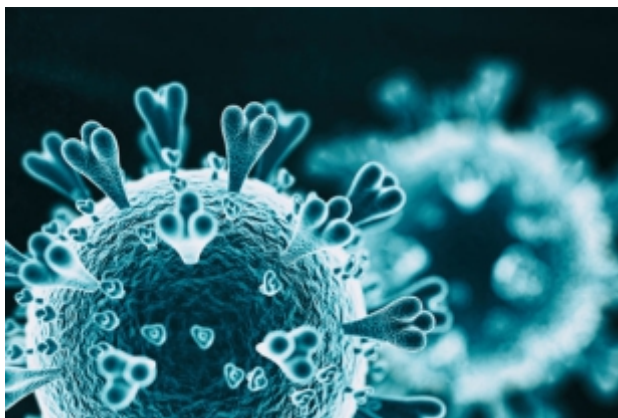
### Expanding Reach

Revv is also tying up with volunteer groups engaged in solving the COVID19 pandemic to expand the reach of this initiative.

“Healthcare workers battling the COVID-19 crisis at the frontline are our true heroes, and several of them are facing challenges with their commute to hospitals because of no availability of public transport. This is the least that we can do for them”, said Revv's Co-founders. “We're inviting partners across these cities to help us accelerate this. For example, In Bengaluru, we are

partnering with a 12,000 strong citizen volunteer group, to facilitate the distribution of these cars to healthcare workers that they are engaged with”.

Founded by ex-McKinsey executives, Anupam Agarwal and Karan Jain, Revv started in July 2015, from Delhi-NCR. It has focused on innovation, continually challenging the status quo in self-drive mobility to suit it to the Indian consumer. At its inception, it introduced the concept of doorstep delivery in car sharing and followed it up with other innovations such as Asia's first multi-brand car subscriptions program. It is currently amongst the largest car sharing and subscriptions platforms in India, and amongst the highest rated apps in the sector, globally. Revv counts Hyundai as its strategic investor, and Hyundai and M&M as its subscriptions partners.



## Cyber Security tips

Cyber Security tips from Avinash Prasad, Vice President and Head for Managed Security Services and Content Delivery Network, Tata Communications

As major part of the workforce is working from home, there has been an increase in cyber scams, especially with a covid theme. The role of a CISO is very crucial in the current situation.

Cyber Security tips and the evolving role of CISO - Avinash Prasad, Vice President and Head for Managed Security Services and Content Delivery Network, Tata Communications.

“The global COVID-19 crisis and ensuing lockdown has created an immediate acceleration for all global businesses to address unique demands and business continuity plans, including remote working, rapidly.

While cyber security has been taking the centre stage for the last few years as the big area of focus, leading to evolution and investments in security readiness, now

with the majority of the workforce adapting to a work from home way of life, organisations are having to re-think elements of their approach to security for a truly borderless organisation.

Presently, all organisations are channelling efforts towards ensuring service availability; but on a parallel track – need to look at securing systems, resources and data while activating necessary mechanics for monitoring and protection to embrace remote working for business continuity. In this situation, the CISO needs to orchestrate and facilitate different access channels seamlessly, carefully weighing them against the organisation's security and risk management approach to achieve better results and organisational stability.

## Business Life Disrupted

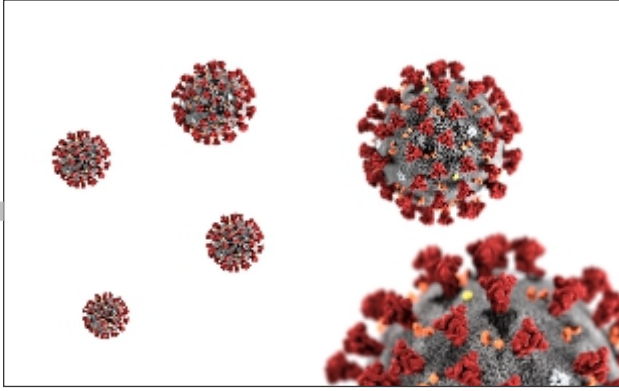
If there is anything that an unforeseen crisis such as this one establishes, it is that what's secure today isn't necessarily safe tomorrow. COVID-19 has disrupted civilian and business life to an extent that has defied all planning. For CISOs, knowing where to focus at times like this adds another conundrum to an already difficult job.

So as CISOs and organisations attempt to find newer ways to establish secure systems within short timeframes, three areas of specific focus would be: 1) Organisations must put together a cross-functional and collaborative team to have a holistic COVID-19 risk management strategy covering both, human safety as well as information and data security to keep business secure. 2) Organisations need to have the right monitoring in place to identify COVID-related phishing and malware attacks as these are on a continuous surge. It's critical to ensure traffic & email monitoring, filtering and blacklisting solutions to weed out such attacks. Finally, 3) CISOs should stick to their trusted partners and vendors to support their current needs, avoiding disputes and unforeseen challenges.”



## Frontline COVID Innovators to get assistance raising capital to battle the pandemic

Bexley Advisors, a boutique investment bank has issued a call for entries to its Covid-19 Action Fund. The BACoAF is designed as a bridge to capital for innovators on the frontlines of the pandemic, who are creating solutions for the biggest challenge we have confronted as a nation. The firm has committed a quarter of its resources to rapidly creating investment material for the [www.smeworld.asia](http://www.smeworld.asia)



## LogMeIn Offers Support to Communities and Customers during Coronavirus Disruptions

most promising candidates, and waived its engagement fees for the duration of this crisis. Following that, for all entrants who are working to design a product or solution in response to the Covid-19 crisis, Bexley will run their standard investment banking mandate and present the shortlisted ideas for funding to a collection of marquee investors (a mix of equity, debt and grant funders).

The initiative, which went last week at [www.bexleyadvisors.com/bacoaf](http://www.bexleyadvisors.com/bacoaf), is currently accepting applications on a rolling basis. Entries will be shortlisted every Wednesday, and shared with investors on recurring calls at the end of the week. The investment memoranda and teasers developed for the entrants will be made available to the applicants, so that they may also explore alternate avenues for funding.

### Investment banks facilitators

Speaking about the initiative, Utkarsh Sinha, Managing Director of Bexley Advisors said, “Investment banks are facilitators of the flow of capital at their core. It is imperative that we deploy our skills at a time like this, where without stimulus, natural funding channels may freeze. Just when the need for innovation - and capital - is the highest, we want to make sure we play our part in arresting any potential clog in funding flows and connecting worthy ideas to capital, so that they may focus on impacting lives on the ground”.

While typically, investment banking mandates have long lifecycles, the BACoAF initiative is designed to be speedy and agile. “We want to make sure perfection does not get in the way of action: the form is designed to be quick, so we can gather the most critical information and let the innovators get back to solving the challenges they are working on. Our team will then work with the entrepreneurs to tease out all the information that will help facilitate a transaction. Don't aim for perfection - we will help you get there,” said Utkarsh. “We have also waived our standard engagement fees for this initiative. Our goal is simple: We are looking to play our small part in facilitating the most promising solutions during this pandemic, and multiplying their impact potential by connecting them to the right kind of capital,” he added.

Several marquee investors from a mix of backgrounds: traditional VCs, government and multilateral agencies, banks and venture debt funds have made commitments to support initiatives and companies identified through this initiative.

Since its founding in 2003, [LogMeIn](http://LogMeIn) has created tools that allow people to work from anywhere. And the company believes in the next few years, environmental, social and economic factors, along with advancements in technologies such as 5G, will likely drive more and more companies to embrace “the virtual workplace.”

Regrettably, the spread of Coronavirus (COVID-19) continues to cause individuals and companies around the world to question how best to conduct their business during this outbreak. These factors have also put inevitable strain on critical service providers like local and regional municipalities, hospitals, educational institutions and non-profit organizations as they ready themselves to deal with further outbreaks and disruptions.

### Growing Awareness

This, in turn, is accelerating the pace at which many organizations are being pushed to embrace remote work, despite the fact that many of these organizations are not yet equipped to get the most productivity out of their remote workforce. This accelerated pace towards working remotely, coupled with underlying health



concerns are creating pain for LogMeIn clients, their employees, and our client's customers, as well as the communities in which we operate.

At LogMeIn, we've already seen many of these trends play out in some of the hardest hit areas such as Asia and Italy, where usage of some of the company's collaboration products has more than doubled in recent weeks, and we're starting to see significant spikes in



traffic in other regions of the world as Coronavirus awareness and concerns grow.

Rahul Sharma, managing director, LogMeIn, India says, “With the Coronavirus pandemic escalating in India, we hope the Emergency Remote Work Kits can help our existing clients as well critical service providers such as hospitals, schools and emergency services to maintain their productivity. These kits include solutions for meetings and video conferencing, webinars and virtual events, IT support and management of remote employee devices and apps, as well as remote access to devices in multiple locations.

We feel LogMeIn is in a unique position to help our customers, their employees and our communities during this time. As a result, we are making it a top priority to do all that we can to help them focus on the health of their employees and their business.”

### Critical service

Free Emergency Remote Work Kits for Health Care Providers, Educational Institutions, Municipalities & Non-Profit Organizations:

Starting immediately, LogMeIn will be offering our critical front-line service providers with free, organization-wide use of many LogMeIn products for 3 months through the availability of [Emergency Remote Work Kits](#). These kits will include solutions for meetings and video conferencing, webinars and virtual events, IT support and management of remote employee devices and apps, as well as remote access to devices in multiple locations. For example, the “Meet” Emergency Remote Work Kit will provide eligible organizations with a free site-wide license of GoToMeeting for 3 months. Eligible organizations include health care providers, educational institutions, municipalities and non-profit organizations.

### Support for Customers

It is important that our customers understand that LogMeIn is here to support them and their employees during this time. To further demonstrate this support, the company has also decided to make these Emergency Remote Work Kits available to all existing LogMeIn customers. We will allow current LogMeIn customers to expand their agreements with us to include GoToMeeting, GoToWebinar and other tools to cover their entire employee population for up to three months at no additional cost to their current subscription. LogMeIn will also be offering assistance with deploying and training users who are new to remote working.

We have asked our leaders and worldwide staff to play a part in helping to tackle the challenges presented by the coronavirus head on. So, if you work for a health care

provider, educational institution, municipality or a non-profit organization, please know that you can reach out to LogMeIn if you need assistance.



indeed

## 64% of Indian businesses are pivoting in response to pandemic: Indeed Survey

Indeed, the world's no. 1 job site, today released the findings of its latest study on changing employer sentiments in response to COVID-19. The report reveals insights into shifting HR policies related to work-from-home / flexible work arrangements and their impact on the gig economy and business continuity planning by organizations in response to the pandemic.

The survey highlights that overall 64% of Indian businesses are ready or getting ready. 3% of SMBs say they are well prepared while 39% of large businesses are gearing up.

Businesses are adapting by leveraging collaboration technology to ensure uninterrupted work and developing new policies as the situation evolves to make remote working effective and efficient. The gig economy is best prepared, with 83% of businesses emphasizing their contingency plan includes frequent communication protocols and technological infrastructure to ensure seamless remote working.

### Critical Hiring

The survey also highlights that 50% of Indian businesses have already reduced embedded resources, such as contract workforce/freelancers. Recruitment has experienced the greatest impact, with 36% of the surveyed businesses overall confirming that they have temporarily suspended their hiring activities, rising to a

sizable number of SMBs and large businesses now focused only on critical hiring.

Commenting on the trends, Mr. Sashi Kumar, Managing Director, Indeed India said, “Even as the world is grappling with the pandemic, resilience is being displayed by many employers who are exploring new ways to ensure their workforce is able to function seamlessly and continue the business. Our data shows that remote working and work from home searches have been steadily increasing also, indicating jobseeker expectation mirrors these measures.”

### About the survey

The study commissioned by Indeed surveyed 150 employers of SMBs, large organizations and gig economy businesses across 10 cities in India.

More people find jobs on Indeed than anywhere else. Indeed is the #1 job site in the world and allows job seekers to search millions of jobs on the web or mobile in over 60 countries and 28 languages. More than 250 million people each month search for jobs, post resumes, and research companies on Indeed.

---

## SUSE Offers Free Operating System and Container Technologies to Medical Device Manufacturers Fighting COVID-19

SUSE®, the world's largest independent open source software company, has made a commitment to help all organizations that are producing medical devices to fight

COVID-19. To that end, SUSE is offering free services such as support and maintenance for its operating system and container technologies to be embedded in and run those medical devices. These SUSE solutions are available immediately to help speed time to market for device manufacturers.



“The current global pandemic requires more from us than simply trying to survive as companies and individuals,” said SUSE CEO Melissa Di Donato. “We are determined to help others as much as we can, doing what we do best. We have cutting-edge open source technology and know-how that can help others in the fight to save lives, and we will share it immediately and without charge. Our customers, partners and communities know of and share our commitment to making a difference – and that extends to our neighbors and fellow human beings around the world.”

■ SUSE Linux Enterprise is an operating system that can be built into, and help run, various kinds of devices, hardware and appliances. SUSE Embedded Linux features an optimized system footprint for specific products, including medical devices.

### Kubernetes

Container technologies from SUSE include SUSE CaaS Platform, which allows companies to use Kubernetes to more easily deploy and manage container-based applications and services, and SUSE Cloud Application Platform, which brings an advanced cloud native developer experience to Kubernetes so companies can get applications to the cloud and devices to market faster. These technologies bring security and reliability to any device they run on or manage.

SUSE customers in the pharmaceutical and research space, along with national laboratories all over the world, are already using supercomputers running SUSE Linux Enterprise to find solutions to issues posed by COVID-19, including prevention, treatment and cures. Those interested in learning more about the offer of SUSE to help fight COVID-19 should contact SUSE at [CCO@suse.com](mailto:CCO@suse.com).





Pravinkumar Bhandari

## Cloud-based Point of Sale solutions

# Helping SME Shops to Function with Social Distancing

As India takes war-like measures to prevent the spread of the novel coronavirus (Covid-19), it is no surprise that businesses big and small are being affected by this pandemic. One of the extreme steps is the lockdown of India to prevent the spread of coronavirus with growing concerns about how to deal with the economic crisis caused by this major slowdown in productivity, particularly on small businesses.

**The deadly COVID 19 also popularly known as Corona which started in late 2019 as a cluster of pneumonia shook the entire world with its impact. The cause of the pneumonia was later found to be a new virus – severe acute respiratory syndrome coronavirus 2, or Sars-CoV-2.**

The outbreak of the virus has left a severe impact on the health and economy globally. With the World Health Organization officially declaring the Coronavirus disease (COVID-19) as a world-wide pandemic and new positive cases, every day in most of the countries right from Asia, the Middle East to Europe COVID-19 has become one of the reasons to worry for all of us.

Government of all the countries are taking extra steps and precautions to control the rapid spread of the virus.

But, this has already started to impact the economy of the countries. Especially, the small business sectors such as Grocery Stores, Kirana shops, SMEs, MMEs and all types of Retailers globally

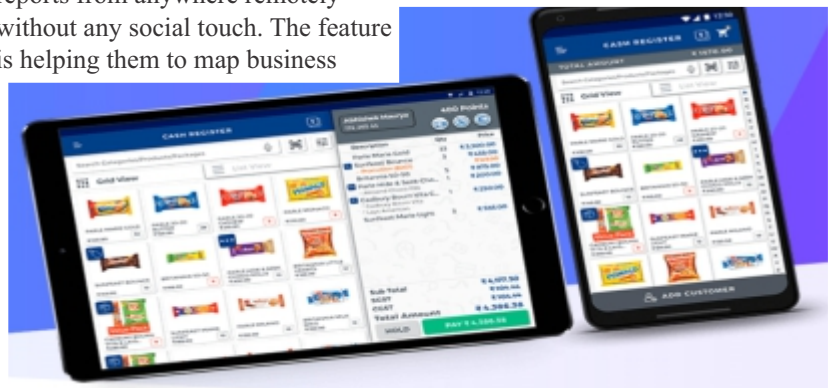
During this tough time where the virus spreads through touch, only digital business solutions can help these business sectors to continue their day to day tasks in the best way possible. The Point of Sale Solutions has been helping many such businesses grow digitally through most of its features.

### Mapping Business Growth

Through Point of Sale solutions such as ePaisa, business owners and managers are monitoring daily reports from anywhere remotely without any social touch. The feature is helping them to map business

growth by providing access to reports on sales, items, and customers all in one neat summary for any date range. The merchant can access real-time data from anywhere by running the business as a location-neutral activity.

Not only that, the inventory management feature allows the staff and business owners to track each stock availability. After a certain percent of the sale of that product, they receive a notification for the number of stock available on a real-time basis. Basically helping them to continue with the increasing product demand. Lately the Government of India and WHO are also urging the citizens to avoid cash transactions to further spread of the virus. Evidence





One of the important features of any POS system is the acceptancy of digital payment. Merchants and retailers who already have POS are accepting card and QR payments from the buyers for quick digital billing thus avoiding one to one-touch, huge gathering and long queues.

suggests that currency notes are a source of fast virus spread and dangerous to health.

One of the important features of any POS system is the acceptancy of digital payment. Merchants and retailers who already have POS are accepting card and QR payments from the buyers for quick digital billing thus avoiding one to one-touch, huge gathering and long queues. On the other hand, the buyers receive a digital receipt against their purchase All these features are serving as an alternative to manual work preventing any social connection and also saving time.

#### Need for Systematic Approach

The panic around COVID-19 spread has led to basic necessities flying off shop shelves. Again, due to word of mouth and less awareness, Retailers who mostly deal with consumer products and Grocery Shops are witnessing a lot of panic buying happening with crowd gathering for purchase which is not safe for anyone present there. But this is likely to continue for some time more, so a systematic approach through technology or cloud-based business solutions like POS would be advisable to these business sectors.

In coming days the outbreak will change the way business will work and the biggest way to ensure your business is able to continue driving forward is to keep calm and plan logically.

#### About ePaisa

Founded in 2012, ePaisa is a cloud-based multilingual Point of Sale application that transforms your smartphone or tablet into a complete business management solution. It is used at the point of sale to ring up sales, manage inventory, and build customer loyalty, while the cloud-based back-office tools provide sales reports and analytics to help you make smarter decisions for your business. It basically carter's to all business needs of a merchant from any industry segments.

With a vision to "Digitise India by digitising the point of sale for businesses", the company is working hard to ensure that accepting payments is neither complicated nor old-fashioned. They aim at promoting the power of SMEs and entrepreneurship, especially the positive effects that it brings to people, the community and to the economy of our nation.

ePaisa's enables Small to Medium Enterprises (SME) to accept payments via card, cash or loyalty points. The app helps SMEs to generate higher profitability through value-added service (VAS) offerings like bill & utility payments, mobile recharge, money transfer, rail, air and events ticketing, gift cards and more. VAS offerings help to increase foot traffic and revenue for the SMEs, thereby making ePaisa point of sale a profitability tool.

## INTEL Collaborates with CBSE to Enable AI-Ready Next Generation

With the goal to empower India's youth on emerging technologies, Intel and Central Board of Secondary Education (CBSE) have signed a memorandum of understanding (MoU) that outlines initiatives geared towards increasing the pace of AI integration in India's education system.

These initiatives include co-development and roll-out of an AI curriculum for students; setting up focused AI Skills Labs; and creating AI-readiness by skilling facilitators across CBSE schools. The AI curriculum is based on Intel® AI For Youth, which is an immersive, hands-on learning program using experiential methodologies covering both social and technological skills. The MoU also states that Intel along with CBSE will soon be launching a National AI Olympiad to motivate young students to showcase their meaningful social impact solutions as evidence of achievement.

Sharing her thoughts on the collaboration, Shweta Khurana, Director - Programs, Partnerships and Policy Group at Intel India said, "Artificial intelligence has become a strategic imperative for worldwide economic growth and will continue to be one of the most crucial technologies of the future. Given its impact, there is a need for coordinated efforts by academic institutions and the industry to address the gap between the demand and supply of AI-related skills. It is critical to empower India's young population and equip them with the skillset and mindset required for AI-readiness; and democratize access to AI tools. Our collaboration with CBSE is a meaningful step towards enabling our youth to become digitally-empowered and effectively utilize emerging technologies such as AI to solve pressing local and global challenges."

#### Inclusive growth

It has been estimated that by 2030, AI, in all its applications, is predicted to contribute US\$15.7 trillion to the global economy. India's own AI strategy identifies AI as an opportunity and solution provider for inclusive economic growth and social development. While governments worldwide are working on creating comprehensive national AI strategies to create sustainable, inclusive and positive impact on citizens, industries and overall societies; the AI skill crisis is recognized as the biggest barrier for wider adoption and growth.

In order to help close this gap, Intel has rolled out a comprehensive program called 'Intel® AI For Youth,' aimed at empowering the young generation to become AI-ready. Together with CBSE, Intel has curated an outcome-oriented AI curriculum[2] for students of grade VIII and above. The curriculum was piloted with eight schools, training youth to create AI projects focused on social impact in 2019, with the aim to empower 100,000 students with AI-readiness skills in 2020.



Kewal Kapoor



## Government's Advisory Council for Start-ups to Make a Difference

**T**he commerce ministry recently made an official announcement establishing a national advisory council for start-ups to provide more representation to the fledgling start-up ecosystem in policy making. Commerce Minister Piyush Goyal is set to lead the union. Although there has been no official notice from the commerce ministry confirming the names of members, the central government plans to nominate names, from founders and veterans to incubators and industry representatives. Non-officials will be allowed to serve in the advisory council for a period of two years.

### How will it function?

The primary aim of the council is to ease the access to working capital for start-ups, incentivize domestic investors who channel their money into start-ups, mobilize foreign investment, enable the original promoters of start-ups to retain control of their operations, and give them easy access to markets across the globe. It also aims to spread the spirit of innovation and invention in students and citizens who are looking to start their own venture. Incubation support will be offered to budding entrepreneurs to transform their ideas into a valuable product, solution, or process, and enable the integration of innovation in industry.

According to unofficial sources, the move has been proposed with an aim to promote development in as many sectors as possible. This move comes

in the wake of the regulatory changes introduced to reduce the time start-ups spend on tax compliance to less than an hour, swifter incorporation processes and increasing the access to domestic and global capital. Let us take a look at some of the strategic measures that will give players a leg up and make this proposal a success

- Help build a network – Connections with industry experts is the one thing that will help companies that haven't taken off the most. Once the business takes flight, the helpers become allies, and pretty soon the start-up will be in a position to help other struggling start-ups. If the government can help set an ecosystem where entrepreneurs can make the right industry connections and keep in touch with them, it will help foster quality relationships that will help them build their business efficiently.
- Facilitate aligned funding support – Strategic investment is very important for start-ups. That means funding from a source with vertical focus, no matter what the industry or vertical is. With the help of such investors, start-ups can not only get the funding they need but also secure commercial contracts with ease. This gives them access to the kind of sales channel that will give them the market boost they need. Both investors and entrepreneurs stand to benefit from this arrangement.
- Help communicate their ideas – Some start-ups offer solution to an existing problem while others build a strong solution that highlights a problem that has gone unaddressed. It is important to understand that no matter what

your intentions are, it is a business at the end of the day. So, it is important to communicate the idea to potential investors and the public. If the council can help entrepreneurs develop a concise pitch and have the necessary documentation ready, it will more than boost their viability.

- Leverage public private partnerships – Using the talent pool in the start-up community to realise public goals is definitely something that will benefit both parties concerned. If the government can co-invest in start-ups along with third party investors, accelerators, and venture capitalists, and offer them contracts that are in alignment with their needs and goals, it is a win-win for all the stakeholders. Social entrepreneurship is just starting to emerge and a little boost from the centre will encourage more people to come up with innovative solutions for social problems.

There is no denying the fact that government has a lot of power to pull all the stakeholders in the start-up ecosystem together. Singapore's Smart nation initiative, for instance, has been successful in empowering start-ups usher in digital innovation across all sectors of the economy. With diligent forethought and planning, there is no reason we cannot accomplish the same. The start-up community will be more than looking forward to the ways in which the government plans to extend its support, and we are sure that the industry minds will help them achieve their vision and boost our economy.

*Kewal Kapoor is Director & Creative Strategist, CHAI Kreative and Return of Million Smiles.*