

Entrepreneurship Development Cell

Madras School of Social Work

32, Casa Major Road, Egmore, Chennai – 600 008

WEBINAR ON

ENTREPRENEURSHIP IN A PANDEMIC

Since its inception, the Entrepreneurship Development Cell (EDC) of the Madras School of Social Work has been organizing various workshops, guest lectures and webinars with a keen focus on nurturing an entrepreneurship culture amongst the students and also to develop and strengthen the entrepreneurial qualities of young professionals who are interested in starting their own ventures.

In light of the significant impact that COVID-19 has had on entrepreneurial management and to shed light on how entrepreneurs are embracing this change, the Entrepreneurship Development Cell organized a webinar on 'Entrepreneurship in a Pandemic' on 22nd October, 2020. The program was graced by the presence of the Chief Guest, Ms. Upasika Maithreya, Principal Consultant, Professional Consultancy Services & Operations Director, The Phoenix Company and the Entrepreneurship Development Cell Coordinators, Mr. T. Rufus Singh and Dr. P. Mohana. Nearly 85 students and teachers from various departments attended the webinar.

Dr. P. Mohana formally welcomed the gathering. The profile of the Chief Guest was presented by Ms. Jayasri (II Year -MAHRM). Following which, Ms. Upasika Maithreya addressed the audience.

In her address, Ms. Upasika Maithreya, enlightened the participants on the ways to mitigate and win the war against the pandemic. She emphasized that although the pandemic has brought with it, severe destruction and suffering, for an entrepreneur it is just another mountain to climb. To elaborate on that she drew examples from the challenges faced by the two companies she was involved in managing. As the Principal Consultant of Professional Consultancy Services, a Human Resource Consultancy Firm and as the Operations Director of The Phoenix Company, an advertising company that in recent times has ventured into merchandising and designing,

Ms. Upasika saw the nation-wide lockdown bring the two companies to a complete standstill. Though the situation was dire, she recalls the management of these two companies deciding to keep their heads high and weathering the storms with their sails high. She shared her thoughts from her experiences that would improve business sustainability in these unprecedented times. She stated that the primary responsibility of any organization during times like this has to be to sustain and support themselves, their employees and associates and their vendors. She also stated that innovation is another important factor to stay relevant in times like this. To iterate on the implementation of these thoughts, she shared with the audience how the Principal Consultancy Services, developed a generic and comprehensive work from home policy, a concept that most IT firms and companies under the service sector were familiar with, but a relatively new concept for the manufacturing industries. This policy, she said, has been well received by the MNCs. The major motives for this policy were, to remove the confusion surrounding the concept of work from home and to ensure that the employees don't suffer from such a situation. The Consultancy, having had experience in search and selection which traditionally would happen in conference rooms, took the same into the virtual space and started conducting the interviews through various video conferencing platforms. They also migrated into the e-learning space having had a truckload of valuable training content and years of experience in training and development. The management of the firm also made utmost use of the time they had in hand by attending a plethora of webinars and certification courses to familiarize themselves with the digital space. She proudly proclaimed that when most companies were taking cost-cutting measures, the two companies she was involved with took the conscious decision to not stop taking measures to sustain their employees and vendors.

Ms. Upasika elaborated on the new niches for start-ups created by the pandemic. She emphasized on the various initiatives that the Government of India has come up with to strengthen entrepreneurship during the pandemic particularly the economic packages that attempt to empower the Micro, Small and Medium Enterprises in a big way. She left with the participants a set of guidelines to think about before taking a plunge and starting a business:

1. Understand the market
2. Have the appropriate qualification
3. Develop a business proposition
4. Register as a legal entity
5. Look at the possibility of getting a loan

6. Set up an office
7. Set up a Google Business Account

In conclusion, Ms. Upasika stated that with concerted efforts entrepreneurs will come out as winners in the present pandemic world and urged the participants to use the prospective tool called innovation to become icons of success.

Following the Chief Guest's Address, there was a Q&A Session, the participants enthusiastically asked questions regarding the continuity of business in the post pandemic world, the speaker's views on the impact of the pandemic on workplace flexibility and export businesses.

The session concluded with the vote of thanks delivered by Mr. T. Rufus Singh, Entrepreneurship Development Cell Co-ordinator.