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The new
NORMAL for
businesses post
LOCKDOWN

**The economy is in trouble” is a well repeated sentence but frankly we have just started to ride the wave of Technology Adaptation!
The daily churn to blend with the new pattern of “WORK FROM HOME” and a halt on the daily “HOME” to “WORK shuttle!**

It's safe to say that the shift of our commuting lifestyle to schlepping a few steps from our bedrooms to our work desks at home appeared to be a lot convenient initially but turned up to be a great challenge for the business models of the major as well as minor firms in a blink.

Unequivocally, entrepreneurs and SME's around the world continue to find out ways to play to their maximum strengths whereas with the global news changing minutely the cut and dried marketing strategies, predesigned projects, and revenue flow too are in a constant state of flux.

While we brainstorm finding the answers to unfolding challenges, one question that hangs upon us is --

"WHAT NEXT ?"

**TRANSFORMING
SMALL AND
MEDIUM
ENTERPRISES?**



“While the overriding hallmark tied to COVID-19 is going to be a large number of fatalities and the destruction it has brought to the worldwide nations in terms of economy, the technological and digital reformation that would follow along cannot be overlooked.”

Mindful of the truth that the consumer behavior would now be partial to “Minimal Contact- being more cautious of their health practices particularly”, it wouldn’t seem so strange if your local neighborhood stores that used to burst with customers become unexpectedly empty.

From big named to casually familiar restaurants/cafeterias & generally crowded convenience stores that had thus far relied on walk-in customers would now have to harmonize with the “maintain distance” policy. Businesses that had preferred regular employee interaction, meetings, daily working, team bonding, training & promotion, will gradually readjust to online business conduct to solve clear,known problems.

Ergo, the fundamental motive of the shift to new business models would pivot around establishing a noteworthy digital presence and online business channels.



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SUSTENANCE OF DIGITALIZATION TOO REAL TO IGNORE

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According to research,
Digital reformation can improve the operational efficiency of
MSMEs & boost its revenues to about 51%





Indian business is remarkably catalysed by the growing online engagement of consumers.

With more and more potential clients and marketers functioning on online platforms, digitalization has a direct correlation with the growth of the MSME sector.

Digital awareness being the first milestone to be achieved, the current digital divide which hinders the adoption of E-commerce commands the MSMEs to foster technical knowledge and discover the vast landscape of social media and retail platforms like E - Bay, Amazon, Flipkart, etc which have become the mainstream of communication and online business these days. The vision should be to pick out suitable channels to build a wide reach and making use of digital payment gateways to break the barrier of connection with the global audience base.



Digital Awareness

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Why Digital Presence?

Before jumping to conclusions, the customers majorly turn to digital media to audit best brands, product reviews, feasible prices, and nearby stores making “digital presence” a filler in the gap of business to client connect. All these aspects nearly sum up the “first impression” of the quality and competency of the services.

That being so, it becomes crucial to deliver accurate and clear content to the customers that directs or delights (or does both at the same time) for generating target leads meant for better results.

While the idea appears to add huge marketing costs to the existing funds, in contrast, a judicious marketing strategy would taper off the expenditure on traditional modes of communication like telemarketing, newspaper advertisements, and individual product advertising.

Digitization gravitates domestic and foreign investments as it helps to build an authentic and reliable image of your business making it visible to thousands of potential customers and business giants. On top of this, creating a successful business line is seamless process with a 24/7/365 digital existence.

Undoubtedly this closing fast digital tsunami creates a huge pressure on the companies to crack it at the earliest. But before commencing the digitalization process the MSMEs need to assess the strengths and weaknesses of their business models and make alterations to take advantage of the new assets in most innovative and affordable ways.



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As a footnote, to survive in the local and globally digitized competitive world, the shift from the bottom of the pyramid to the top would not be overnight, and unless the process is management driven so that employees are technically aware of the tools of flexible technology frameworks the strategies would fall flat.

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We have started to
witness the
dawn of the
technological reform
that would shape our
future business and a
“GO DIGITAL”
ecosystem!

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Ravi Nandan Sinha
Director
(MSME Business Forum India)

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