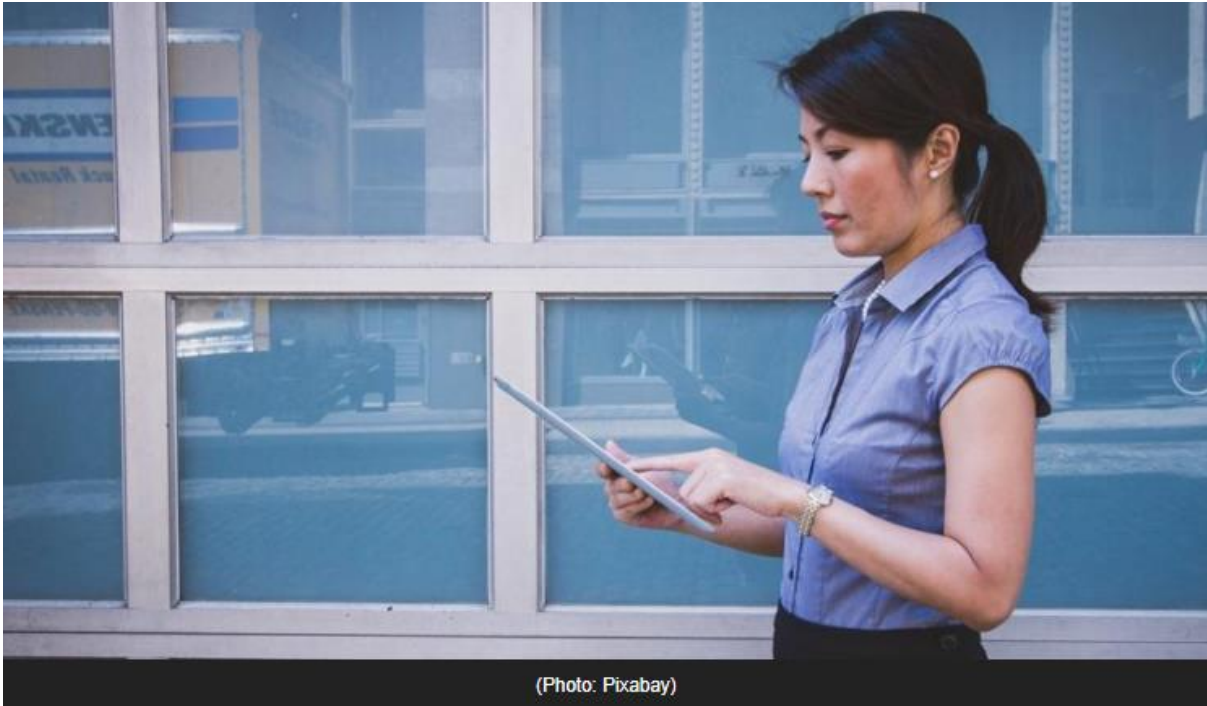


COVER STORY

Women Entrepreneurship Day: 5 ways to strengthen biz in post-COVID world



(Photo: Pixabay)

Businesses will have to adopt new frameworks which allow for short-term growth, while building a foundation of long-term resilience

By Puja Gupta

November 19, 2020 (IANSlife) The pandemic has disrupted the everyday functioning of businesses, affecting livelihoods, operational sustainability, and profit margins. Many businesses have had to shut shop while others continue to struggle. In the post pandemic world, businesses will have to adopt new frameworks which allow for short-term growth, while building a foundation of long-term resilience, says Naghma Mulla, President and COO, EdelGive Foundation.

In India, women continue to enter the workforce, defying cultural and social barriers, realizing their dreams, and proving that they are as adept as men in running a business, Mulla -- who has pioneered the cause for Women Entrepreneurship through the #UdhyamStree campaign -- tells IANSlife.

However, the post pandemic economy will bring with it challenges, and in lieu of the same, on World Women Entrepreneurship Day, Mulla, who over the last decade has strategically grown EdelGive into a leading grantmaking organisation and a philanthropic fund manager and advisor within the development sector, shares some tips to ensure sustainability:

- **Amplify virtual footprint:** Remote and online working have become key factors in the stabilization of many businesses. Utilize email newsletters, videos, social media, and even

interactive webinars to ensure your business remains at the forefront of your clients' minds. If you are into product sales, Facebook, Whatsapp, Instagram and similar social media applications are your 'New Besties' to help you publicise your products, reach and engage with your customers. As suppliers, customers and employees have adopted remote models, transactions have moved online, virtualizing your business existence becomes imperative in dealing with your stakeholders in the post COVID world.

- **Keep business updated with emerging trends:** The devastating effects of COVID are not going to turn 'normal' automatically. It is important to stay relevant for your audience and turn around the ravages into an opportunity for your business. For example, a tailoring business which makes dresses can invest the resources in making masks and PPE kits as well. Prepare for all kinds of short-term situations, focus on the present and leverage the new avenues to sail through the current reality of things.
- **Innovation and creativity is key:** Due to the pandemic, a lot of industries have dipped enormously. The consumer is left with limited money and their buying behavior has transformed in the past months. But, to find success in these difficult times, you need to understand your customer. Sometimes, customers do not know what they want, but provided they are excited by the product — they will welcome it. The rule remains constant for post COVID era. With innovation and creativity in product and service delivery, a lot of consumers can be pulled in your court.
- **Stay updated with relevant information:** There are several schemes catering to women at state and central level. One needs to understand how to optimize one's business by learning more about the schemes and understand about incubation and accelerator programs for women entrepreneurs by corporations, academia, and other stakeholders.
- **Embellish clientele network:** It is a pivotal time to enhance the client base. Put efforts into generating prospective clients and bringing in new leads. Invest in expanding and strengthening your network. Not just clients but build partnership to enhance credibility, expand market and knowledge. Also, work hard to ensure that your current clients remain loyal to you by working on your marketing strategies and messaging.

Against all odds, a lot of women entrepreneurs are creating a new India with their breakthrough ideas. With these tips, we hope that this new entrepreneurial energy can take India to the next level and put women at the forefront in the post COVID world. So, get back in the game with focus, flexibility, agility, and optimism because opportunities sometimes come in the garb of a crisis.

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