

FOSMI MSME *news*

Federation of Small & Medium Industries, WB



Things Not to Do as an **ENTREPRENEUR** in 2021

MSMEs in 2021

SIX KEY trends to watch out in
B2B E-COMMERCE to jumpstart
SMALL BUSINESS recovery

OPINION

How GST e-invoicing will
reduce the government's
compliance burden





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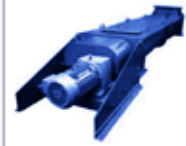
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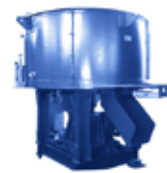
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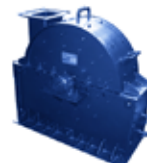
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India is the largest Economy in the world commanding one third of world GDP (called the Golden Bird earlier between 1-1000AD). Two centuries of British Raj, following guidelines of Lord Macaulay address to the British parliament, India lost most of its Wealth, Economy and Knowledge Base destroyed, Divide and rule and all atrocities, still in 1947 at independence \$1=Re 1, now \$1= nearing Rs.74.

However, India made significant strides in several spheres -Science, Space, Technology, Mathematics, Metallurgy, Manufacturing, Agriculture etc. Times have changed a lot. Top 300 MNCs control 25%+ of the world economy. Talent from MNCs can help Indian companies to go truly global. Gap between an MNC and a local co. narrowing. Manufacturing industry needs to embrace innovative



solutions and technologies to ensure profitable energy efficient and sustainable production within the process since the product cycle is shrinking fast. Indian brains like Sundar Pichai (Google CEO), Satya Nadella (Microsoft CEO) etc. command the world over, we have to retain them from migrating and it has now rather become easier in COVID times. Chinese policies of grabbing neighboring countries

land and world opinion going against China, 267 Chinese Apps banned for anti- India activities. U.S. slapped tariff on 500 bn worth of Chinese imports in the last 2 years, most countries now diverting investment in India, We Indians are to work harder towards becoming the most preferred destination, targeting to be Factory of the world and to become GOLDEN BIRD 2.0.

10% of the world population may have been infected by COVID-WHO, India's COVID cases world's 2nd highest after the U.S. Way of life/Lifestyle changed a lot, Work from home, Virtual meetings, Digital Initiative, etc. etc. COVID-19 deaths crossed 1.7+ million, Global war against COVID may cost the global economy \$11 tn. India converted COVID crisis into an opportunity. Vaccine started coming one after another, yet we are to be very careful and obey Govt. guidelines to be safer and protect ourselves. No need to panic, new mutant virus in UK does not kill more- Officials. Global War clouds are moving and India is making herself stronger in defense to face any challenge. Big opportunity for FOSMI members to develop Defense items manufacturing aggressively, help our country and also be proud of.

JAI HIND

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President's Message



Biswanath Bhattacharya
President, FOSMI

“
The formed committees solemnly pledged to work for the larger interest of our members, also to spread at various districts with FOSMI activities for strengthening membership.
”

The exuberance of the festivity somehow dampened this year during the festive months due to prevailing spread of Corona Virus and adhering to social distancing norms.

In the face of an extensive lockdown, many companies have taken to remote working model. The remote working culture, which was not so popular until recently, is now making access into work culture compelling everyone to become adaptive to digitization.

The announcements made by the Hon'ble Finance Minister Smt. Nirmala Sitharaman concluded the relief measures undertaken in Five Tranches by the government as part of the economic package announced by PM for 'Atmanirbhar Bharat'.

The Govt. of West Bengal w.e.f. 1st Day of April 2020 have implemented a new Incentive Scheme in the name of BANGLASHREE with an object to extend fiscal incentives to encourage MSME entrepreneurs with a view to focusing on balanced development of MSMEs across the State. The Scheme shall remain in force for a period of five years ending on 31st March 2025.

To give an integrated approach to FOSMI's activities, this time, after our AGM this year, 13 Functional Committees with Six District Committees have been formed, aimed to support FOSMI members not only to their various requirements, but also empower the members with various information and programs through webinars or digital mode as and when required.

The formed committees solemnly pledged to work for the larger interest of our members, also to spread at various districts with FOSMI activities for strengthening membership. A very prudent structure of functional committees will be taking shape together with different district committees will strengthen the arms of FOSMI.

I am very happy to recognize the services of Secretariat during the lockdown period. I should inform that during the lockdown period a good numbers of important memorandums were submitted to State & Central Govt. on various issues and several webinars were organised and we have extended our fullest support to many member units during lockdown on various issues.

Nevertheless, FOSMI's activities did not stop due to lockdown. Most importantly, the pressing demand of members for Membership Identity Card for FOSMI members has been launched during this period too.

FOSMI had already forwarded its Pre-Budget Memorandum 2021-22 to the Centre based on the issues and recommendations received from members.

I finally conclude by wishing Merry Christmas and a very happy & prosperous New Year 2021 to all members. Stay safe, stay protected.



Welcome the initiative of our beloved president, Sri Biswanath Bhattacharjee for distributing the responsibilities to different committees, specifying their scope of activities.

Although, we had this system earlier also but this time the job has been assigned with a more serious note Both the Vice Presidents along with the Advisor, have been given the task of guiding and co-ordinating between the committees for achieving the desired objective.

FOSMI today is placed in a very good position with an efficient secretariat and headed by a very dynamic personality at the Top. Every Committee is headed by the Chairman who is well experienced and almost all of them, having a long bonding with FOSMI and they are equipped with a co-chairman and experienced committee members. This process will further give boost to FOSMI activities and will serve as a practical leadership training platform. Each of the members will get ample opportunity to serve the organization to the best of his abilities and available resources.

The committees have already started their virtual meetings and a number of events are being discussed.

You will hear about these forthcoming programmes in the near future. I would like to suggest that today, we belong to the 'Knowledge society'. No one can do his business in isolation. There are innumerable rules & regulations to follow – with constant, endless changes and amendments every now & then. At the same time State & Central Governments are extending various incentives & supports to our sector.

We ought to know about the various agencies working for MSME sector and thro regular interactions with our brothers in various trades, we update ourselves with the latest developments. My earnest request to all the members is, to please attend these meetings in large numbers. We have 13 Committee Chairmen with 13 Co-chairmen plus our valued members & the office bearers to participate and interact in any meeting.

Success of any meeting largely depends upon the participation and also acts as motivation to the organizer to be more active. Any member who feels that a particular meeting needs to be organized, may contact the secretariat who will do the needful. Wish you all a very happy & prosperous New year in advance. God bless all.

D.K. Mohta

Advisor to the Council



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Ease of Doing Business for MSMEs: In 2021, restoring MSMEs' economic momentum will be integral to giving the real GDP growth rate a big push. MSMEs will need to explore sales and distribution opportunities and find new ways for business expansion.



MSMEs in 2021

SIX KEY trends to watch out in B2B E-COMMERCE to jumpstart SMALL BUSINESS recovery

The intent of B2B e-commerce platforms in 2021 will be to integrate MSMEs in Indian manufacturing with global value chains.

Ease of Doing Business for MSMEs: MSMEs in India account for 11 crore jobs and 29 per cent of the country's GDP. In 2021, restoring MSMEs' economic momentum will be integral to giving the real GDP growth rate a big push. MSMEs will need to explore sales and distribution opportunities and find new ways for business expansion. MSMEs will also have to rethink market penetration and customer outreach. Most importantly they will need access to easy and low-cost credit. The most reliable way for MSMEs to achieve an end-to-end exponential growth will be to embrace the technology enablement of their supply chain functions. B2B e-commerce platforms with their technological capabilities will partner MSMEs towards these goals with agility at scale in 2021.

Democratizing Technology Enablement for MSMEs

The fundamental reason for low

technology penetration is the high total cost of ownership (TCO). The situation will change significantly in 2021 due to the government's Rs 8000 crore BharatNET and FFTH programs that will provide low-cost broadband connectivity to 150,000-gram panchayats across the country. MSMEs will be able to connect to B2B e-commerce platforms better. B2B e-commerce models build themselves on cloud-hosted applications that are scalable and thus offer a high degree of operating and financial leverage. Such cloud applications from B2B e-commerce platforms that drive multiple transactions and automate diverse supply chain functions from sales distribution, analytics-based customer outreach, and supply chain finance will catch traction with MSMEs.

Growing MSMEs' Sales and Distribution

The pandemic has demonstrated how

The situation will change significantly in 2021 due to the government's Rs 8000 crore BharatNET and FFTH programs that will provide low-cost broadband connectivity to 150,000-gram panchayats across the country.

offline and manual sales and distribution processes can drive a wedge between MSMEs and their enterprise customers and thus create supply chain gaps. The government's heavy-duty outlay of Rs 2.3 trillion in engineering a 5G optic fiber network across the country will expedite MSME-B2B e-commerce partnerships in 2021. B2B e-commerce platforms will provide a cost-efficient and seamless digital interface between MSMEs and enterprise customers in manufacturing and connect the former to more opportunities to sell higher and better, thanks to the 5G digital infrastructure. MSMEs that enroll in B2B e-commerce ecosystems will have the scope to earn up to 51 per cent higher revenues annually than their offline counterparts.

Enabling MSMEs to Expand Smoothly

Through the pandemic, some MSMEs have swiftly switched from the manufacturing of non-essential goods to that of essential goods. What has constrained other MSMEs from doing so is the high proportion of variable costs of offline business expansion routes. The governments' CLCS-TUS initiative to subsidize technology enablement in MSMEs will be a game-changer in 2021 amid the recovery from the pandemic. B2B e-commerce platforms will be able to enable 60-80 per cent spend reduction for MSMEs through digital business expansion.

Enabling Superior Market Penetration, Customer Outreach

Offline modes of market penetration and customer outreach are not outcome-based and thus increase risks for MSMEs. With B2B e-commerce, MSMEs can reach a 70 per cent broader customer base for domestic and global trade. B2B e-commerce platforms will enable MSMEs to penetrate deep into remote locations across the country where OEM customers have faced challenges with the procurement of industrial supplies.

Assisting MSMEs with Supply Chain Finance

Delayed payments have been a source of concern for MSMEs through the pandemic. While the government's legislation to secure MSMEs' payments within 45 days is laudable, MSMEs need reliable short-term supply chain credit sources. Banks have to follow due diligence to optimize the risks of NPAs in their balance sheets and therefore have to anchor MSME debt offerings to collaterals compulsively. On the other hand, B2B e-commerce platforms can use analytics and big data and create



alternative risk assessment models. They can use digital capabilities to analyze MSMEs' cash flow, turnover, customer portfolio, supplier ratings by leading OEM customers, and records of bad-debts, if any, and provide agile supply chain credit to them.

Enabling MSMEs to be Self-Reliant

MSME units need to make their supply chain faster, more cost-efficient, transparent, and safer quickly. The intent of B2B e-commerce platforms in 2021 will be to integrate MSMEs in Indian manufacturing with global value chains and secure a higher proportion of gross value added in global manufacturing over the long term. B2B e-commerce networks can enable this through greater local capacity utilization of MSMEs and unlocking new opportunities for domestic and global trade.

Source : FE

The government's initiative to invest Rs 27,300 crore in creating the single-window e-logistics market for MSMEs provides an excellent opportunity for B2B e-commerce and MSMEs platforms to collaborate.

PAYTM aims to disburse ₹1,000 crore in **LOANS** to MSMEs by **MARCH 21**



- ✓ **Paytm plans to offer loans on low-interest rate and daily repayment flexibility**
- ✓ **Collateral free loans are provided in partnership with leading lenders**

Digital financial services platform
Paytm plans to provide collateral-free loans of up to ₹500,000 at a low-interest rate and unique daily EMI product customized for micro-merchants.

The company continues to offer collateral-free loans under the 'Merchant Lending Program' in Paytm for Business app. Its algorithm determines the credit-worthiness of the merchant based on his daily transactions and arrives at a pre-qualified loan offering. Loan repayment is primarily collected from the merchant's daily settlement with Paytm and there are no prepayment charges on these loans. In the last financial year, Paytm has processed loans worth ₹550 crore benefiting over a lakh merchant partner.

Paytm has digitised the entire process starting from the loan application, approval to disbursal with no additional documents required in partnership with NBFCs and banks.

Paytm had recently launched Paytm All-in-One Android POS device that enabled over 2 lakh MSMEs to accept all payment modes, including Paytm Wallet, all UPI based apps, Debit & Credit Cards and 'Cash'. The 'Paytm for Business' app has also become growth enablers for kirana stores as it helps them to track payments instantly, navigate through the past collections and track settlements made to their preferred bank accounts. This app is available in 10 regional languages and is efficiently used by retailers in small cities & towns.

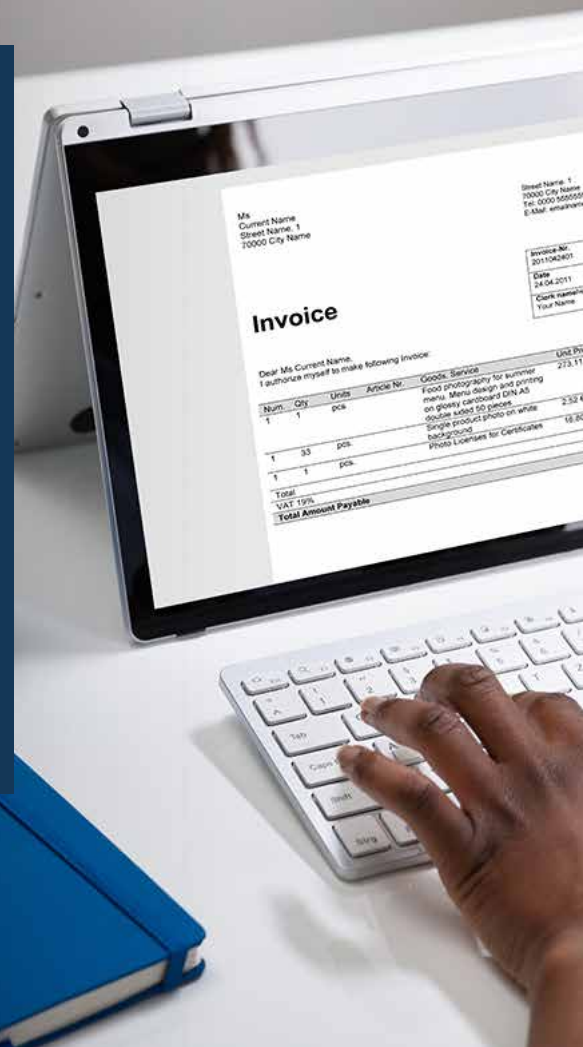
Bhavesh Gupta, CEO - Paytm Lending said, "With our collateral-free instant loans, we are trying to help kirana stores & other small business owners who have been left behind by the traditional banking sector and do not have easy access to loans and credit. Going forward, we will especially focus on EDC merchants and provide higher loan amount based on their EDC transactions."

Paytm is on a mission to provide instant credit for those who do not have access to loans from the traditional banking sector due to lack of collateral or credit score. *Source: ET*

OPINION

How GST e-invoicing will reduce the government's compliance burden

Small traders and businesses struggled to issue invoices and battled with the new software, with some forced to provide handwritten invoices to customers.



E-invoicing is an opportunity for digital transformation, one of the tenets of the government's 'Digital India' campaign. The new system of government-verified invoice brings with it numerous benefits, for both the government and taxpayers and helps amplify the ease of doing business.

In October, India joined the bandwagon of countries adopting e-invoicing. It was also a part of compliance requirement under the GST legislation for B2B supplies made by taxpayers with a turnover exceeding ₹500 crore. India has adopted something similar to what is globally referred to as the 'clearance model' where an invoice is required to be reported and cleared by the government on a designated portal before being shared with the buyer. This is in line with the global trend where countries are trying to move towards more

real-time reporting and analysis, rather than post-facto audit-based approach of monitoring.

With the rollout of the system for large taxpayers a success, the government has now extended the applicability of e-invoicing to companies with an annual turnover of ₹100 crore or more, effective 1 January, 2021, and may lower the threshold further. This move is expected to push the large fragmented MSME sector to adopt transformative technology, which in turn will drive the economy faster. Interestingly, this may also make companies malleable and adaptable to technology and to newer ways of doing business. It is these latent benefits that are the hallmark of the new system and of true value to the economy.

The swiftness with which the government is gearing up systems to manage B2B invoices raised by more than 1 crore of

taxpayers signifies the numerous benefits that the government foresees due to implementation of e-invoicing for the economy as well as the government.

The move is expected to push the large fragmented MSME sector to adopt transformative technology, which in turn will drive the economy faster. It could also make companies malleable and adaptable to newer ways of doing business.



Under the Indian taxation system, businesses have often complained that indirect compliances are a heavily manual driven process. E-invoicing will help automate the processes and add transparency, speed and accuracy.

Reduced disputes on input tax credit claimed by buyer

The new process brings with it a colossal amount of real-time data for analytics by the government to curb the menace of fake invoice, resulting in genuine input tax credit (ITC) claims by taxpayers. The reduction in cases where dubious and fraudulent ITC are being claimed will also help plug revenue leak.

The concept of using a standard file which contain the relevant particulars of an invoice and authentication by the government would also enable the buyer to verify the genuineness of its supplier through automated systems. The buyer's insistence will compel suppliers to mandatorily issue e-invoice and ensure that the tax

for the same is deposited with the government.

Improved reconciliation

Integration of e-invoicing system with GST returns and e-way portal automatically reduces the need for reporting the same again and eliminates the human errors. While facility of generation of e-way bill form e-invoice data was made available from day one, the auto population of GST Return-1 has started from this month. The pre e-invoicing era involved multiple manual reconciliations between GSTR 1, GSTR 3B and the e-way bill. With the implementation of e-invoice, the triad of systems are linked such that details furnished on the Invoice Registration Portal gets auto populated in GSTR 1, and the e-way bill portal based on which the liability in GSTR 3B of the supplier and his ITC from GSTR2B

will be automatically computed. The linkage of customs portal (ICEGATE) for auto upload of import IGST in GSTR 2A/2B and consequently GSTR 3B for set-off against domestic GST also adds to cutting compliance burden and to boost ease of doing business. The integration of the three systems makes it easier for taxpayers to take immediate corrective measures with added benefit to the government that their audits be targeted, be accurate and precise.

Real-time checking, monitoring

The mandatory affixation of QR code containing the Invoice Reference Number (IRN) and eight other parameters on invoices has enabled the buyer to check the validity of an invoice issued through a QR code verification app released by the government for Android and iOS platforms, which are also being used by department officials to check the validity of the invoice, especially when goods are in transit. Under the Indian taxation system, businesses have often complained that indirect compliances are a heavily manual driven process. E-invoicing will help automate the processes and add transparency, speed and accuracy. This new process of authenticating an electronically generated invoice through the GST reporting platform is a major reform and will take India closer to becoming a digital economy, help control tax evasion and bring in stronger audit trails. It is expected that India will have an experience similar to countries such as Brazil, Chile, among others, that have reported a drastic decline in frauds and tax evasion upon adopting the e-invoicing system.

Source: Mint



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IIT KGP devices AI-based system to inspect quality of MSME goods

The portable device will click pictures of products when set up on a batch of goods and send the feed to the AI-based software for quality control.



IIT researchers have developed a portable Artificial Intelligence-based device for automatic inspection of goods manufactured in MSMEs, an institute spokesperson said on Thursday. The innovation will immensely benefit the micro, small and medium enterprises, which rely on manual checking and

incur losses when an entire batch is rejected if a few samples turn out to be faulty during random inspections, he said.

The portable device will click pictures of products when set up on a batch of goods and send the feed to the AI-based software for quality control.

The research team, comprising Professors Surjya K Pal and Debashish Chakravarty, technical staffer Pravanjan Nayak and intern Ayan Banerjee from Jalpaiguri Government Engineering College, has filed a patent for the system, which will be made available to MSMEs to license the technology, he said.

"MSMEs mostly rely on manual inspection, wherein a few samples are randomly selected and checked based on which the entire batch is accepted or rejected. This lacks effectiveness and increases the cost of production.

"Our system can inspect each product in a batch at a low cost. Automation is one of the key aspects of digitalisation and also the need of the hour," Professor Pal, who heads the Centre of Excellence in Advanced Manufacturing Technology of the institute, said.

The MSME sector, which employs over 10 crore people in the country and contributes nearly 30 per cent of India's GDP and 50 per cent of export revenue, is still outside the ambit of industry-scale adoption of artificial intelligence and machine learning, he added.



Atma Nirbhar Bharat package: ₹21,000 crores MSME dues paid in past 7 months

The Finance Ministry said ₹21,000 crores of MSME dues have been paid in past seven months since May 2020 by the Central government agencies and Central Public Sector Enterprises (CPSEs)

The Finance Ministry on Thursday said ₹21,000 crores of MSME dues have been paid in past seven months since May 2020 by the Central government

agencies and Central Public Sector Enterprises (CPSEs).

"Over ₹21,000 crores of MSME dues have been paid in past 7 months since May 2020 by the Central government agencies and CPSEs," according to the Finance Ministry's statement.

"The highest level of procurement was achieved in October of over ₹5,100 crores and payment of over ₹4,100 crores. Going by the reports received in the first 10 days for November 2020, this level of performance is expected to be surpassed as procurement of about ₹4,700 crores and payment of about ₹4,000 crores have already been reported," it added.

Finance Minister Nirmala Sitharaman had announced the Atma Nirbhar Bharat package in May, 2020, stating that the MSME dues should be paid in 45 days.

Sitharaman reviewed the situation about payment to the Ministry of Micro, Small and Medium Enterprises and expressed satisfaction and appreciation on the excellent work done by the Ministry of MSME. ■



Webinar on GST Issues & Roadmap Ahead

The program was basically aimed as information sharing from the CGST Kolkata Zone. Shri Rahul Mahato, in his speech covered the endeavour of his office in extending support to tax payers and also briefed the recent developments on the compliance parameters.”

An important webinar under the theme “GST Issues and Roadmap Ahead” was organised by FOSMI in association with Central Board of Indirect Taxes & Customs, CGST Zone Kolkata on 29th July 2020. Shri Rahul Mahato, IRS (C&CE), Joint Commissioner, Shri Partha Santra and Shri Ankan Bose, Superintendents, from CGST Zone Kolkata were the guest speakers of the session.

The objective of the webinar was to understand the various steps taken by the GST Council in the recent past and the post COVID scenario, which have created a very challenging front to the GST Council due to inevitable industry woes. Also to understand the immediate roadmap or plan of the Govt. to mitigate various challenges of the tax payers which are now being considered by the Council as priority assignments.

The program was basically aimed as information sharing from the CGST Kolkata Zone. Shri Rahul Mahato, in his speech covered the endeavour of his office in extending support to tax payers and also briefed the recent developments on the compliance parameters.

The program in detail were covered by Shri Partha Santra and Shri Ankan Bose, by citing several provision of the CGST with further elaboration on the text of the provisions. The basics of the law and it's applicability under different mode of transaction of goods and services were very elaborately covered during the session.

The program also has covered the various support systems those are provided by the department were explained in detail enabling the tax payers for their flawless compliances under the GST rules.

The faculties from the CGST Kolkata Zone expressed that as the provisions of the law at the moment are under frequent revision by the Council as and when emerging to ease the compliances and hence, this kind of programs need to be arranged at periodic interval to abreast with the requisite information. It was confirmed by the speakers that, to establish easy to compliance process, becomes the objective and goal of the GST Council to enable the tax payers to comply all provisional requirement of GST easily.

There was a very lively QA session at the end; many issues of members were dealt with instantly and the webinar ended with a very promising note for availing services of the department as and when required.

Coronavirus impacting the cash cycles, MSMEs, who are the backbone of India's inclusive growth story, have felt a significant impact and faced severe disruptions.



E-session on Redefine your Sales Strategies for the New Normal

impact nations.

Shri Kher said that with the coronavirus impacting the cash cycles, MSMEs, who are the backbone of India's inclusive growth story, have felt a significant impact and faced severe disruptions. As an important part of the domestic and global value chains, the plight of MSMEs is of deep concern.

It was the opinion of Shri Kher that, at this hour of crisis through digital adoption and technology access, MSMEs can modernize not only route to market and audience access, but streamline payments, obtain financing, and expert advice, all aiding their growth, and necessary to match the Government's vision of enabling this key sector.

Emphasising on increase of business volume, Shri Kher said that driving up exports should be one of the main visions of the government for the betterment of MSMEs in India. Besides holding discussion on marketing strategies and tools, he also detailed about the imperativeness of supply chain

management at this hours of pandemic crisis.

Shri Kher was found to be very much optimistic in considering the fact that this is a great opportunity for MSMEs to reimagine their business and their scope of reach, modernize, and update their enterprises with new business processes and aid their marketing efforts for business growth.

It was a very strong remark of him that, as we surge to live in a post covid-19 world, it is crucial to facilitate MSMEs in their quest to scale up adoption of digital interventions. Capacity building and technical support through extensive training and upskilling programmes will generate employment, which is needed urgently amid this crisis.

There were various other points towards the risk of payment realisation and selection of right customer was also discussed as the strategic planning under this pandemic situation for the consideration of MSMEs. It was very interesting session ended with a good QA session.

A webinar with Oceanic B2b Consulting & smeb2btrade Group was organised virtually on the theme Redefine your Sales Strategies for the New Normal. The webinar was held on 6th August 2020.

Oceanic B2b Consulting Group is a consulting firm, offer sales, marketing & growth advisory to small and medium businesses headed by Shri Sanjay Kher, President.

After the welcome address by the President FOSMI Shri Biswanath Bhattacharya, the deliberation on the topic was presented by Shri Kher. He was in opinion that covid-19 pandemic is the most significant economic event in our lifetime. The pandemic that halted social and economic growth; it impacted and continues to

Webinar on Special Economic COVID Packages of RBI to MSMEs and Future Road Map for revival of MSMEs

A Webinar over virtual platform was organized by FOSMI on 24th of August 2020 with RBI Kolkata, SIDBI and MSME Development Institute, Kolkata on the theme "Special Economic COVID Packages of RBI to MSMEs and Future Road Map for revival of MSMEs".

Shri J. P. Tirkey, GM, FIDD and Shri Sudip Bhattacharyya AGM, FIDD joined from RBI, Shri K. D. Bhattacharjee, Director-in-Charge participated from MSME-DI Kolkata and Shri P. S. Manoj, DGM, represented SIDBI in the webinar.

After the welcome address of the President FOSMI, Shri Biswanath Bhattacharya, Shri K. D. Bhattacharjee, initially highlighted three basic schemes like 20% loan support under CGTMSE scheme, Stressed Fund Scheme and Atmanirbhar Scheme to balance the export order which were introduced by the Govt. to support the MSMEs in post COVID. During his deliberation, he expressed that it should be the objective of the MSMEs to produce import substitute products through cluster approach and to avail the Govt. schemes like MSE CDP scheme and SPURTI schemes for the overall development of cluster based products. Also advised to take the support of CFCs to boost the development in the post COVID period and has strongly recommended that MSMEs should register in GeM portal for enhancement of their business.



“Schemes like MSE CDP scheme and SPURTI schemes for the overall development of cluster based products. Also advised to take the support of CFCs to boost the development in the post COVID period and has strongly recommended that MSMEs should register in GeM portal for enhancement of their business.”

Followed by Shri K. D. Bhattacharjee, Shri P.S. Manoj gave a brief account of Schemes of SIDBI like SAFE, ECLGS etc. Shri Manoj explained that to help MSEs during this pandemic situation, the SIDBI Assistance to Facilitate Emergency (SAFE) response against corona virus scheme who manufacture any product with a direct link to Covid-19 such as hand sanitizers, gloves, mask, head gear, protective gowns, aprons, bodysuits, ventilators, goggles, labs etc. can seek a loan of upto Rs. 50 lakh. With Interest rate of 5% per annum will accrue for a maximum loan repayment term of 5 years.

He further added that SIDBI's SMILE Scheme introduced with an objective to provide soft loans, such as quasi-equity and term loan on relatively soft terms is the pursuing opportunities for growth for existing MSMEs. Shri Manoj said the other schemes SIDBI has launched are, a liquidity support scheme for Micro, Small and Medium Enterprises (MSMEs) who have been impacted by the novel corona virus and said that among various schemes introduced in the package, one was the Emergency Credit Line Guarantee Scheme (ECLGS Scheme), which intends to enable the flow of funds to MSMEs. This is the so-called Rs. 3,00,000 crore scheme. The scheme was further amended on 4th August 2020 for widening the scope of the said scheme.

Cont. on pg. 38

Webinar on Public Procurement Policy & Schemes of Ministry of MSME

A Webinar on Public Procurement Policy and Schemes of Ministry of MSME and Public Procurement by Power Grid Corporation of India Limited being organized by MSME-Development Institute, Kolkata in association with Power Grid Corporation of India Limited and FOSMI on 3rd September 2020.

In the initial address, The President FOSMI welcomed all distinguished guests and participants to the session and explained about the importance of an effective public procurement policy to support the development of industries.

In course of discussion it was perceived that, in the simplest term, public procurement policy is defined - it essentially refers to the policy pertaining to the purchase by governments and state-owned enterprises of goods, services under a well defined policy of the Govt.

This kind of programs, arranged for MSMEs always provides ample opportunities to MSMEs to understand the framework and feature of the procurement procedure together with the scope of their participation and product innovation. A galaxy of professionals participated in the webinar to discuss various issues and points for the benefit of MSME development.

It has been shared by the speakers

that, MSMEs of West Bengal would definitely be benefited with the available information from Power Grid Corporation about the list of products which is usually procured by them from MSMEs and procured by them from outside State of West Bengal. It was also felt with all available information about product procurement from different states will help the local MSMEs of Bengal to understand the opportunities for development. And it was requested by the participants to share the detail with MSME-DI for dissemination among MSMEs. Information about technical support to MSMEs for product development will also become useful information.

It was felt in the webinar that additionally, information about products imported by the Power

Grid Corporation and scope in the policy for development of such import substitute products through the State MSMEs will be a great help to MSMEs. Simultaneously, MSME-DI also needs to highlight the available financial schemes to support the MSMEs for making those import substitute products. The vision for Atmanirbhar Bharat and call of Hon'ble Prime Minister, Vocal for Local envisages the importance and opportunities for development of local industries so as to encourage the MSMEs to innovate for sustainable development.

It was very categorically felt that, with the advent of globalization, besides achieving transactional efficiency in the procurement policy, the procurement professionals need to rethink about the development of vendors for innovation and encourage MSMEs for making import substitute products to economise the procurement cost and this may be the essential element of public procurement policy.

The webinar established all the promises to extend full support to State MSMEs by the various speakers in the webinar. It was a great webinar ended with lots of positive promises for the benefit of MSMEs. ■

Webinar on Post Covid Export Opportunities for Indian MSMEs - Art & Science of Exports

A very interesting webinar was arranged by FOSMI on 11th of September 2020 under the theme Post Covid Export Opportunities for Indian MSMEs – Art & Science of Exports with the most eminent personality Dr. Jagat Shah.

Dr. Jagat Shah has a PhD. in International business, is a Diamond Technologist, is certified as a cluster development expert by UNIDO and is a Certified Management Consultant (CMC) from ICMCI, USA. He is based in Ahmedabad in India but works in all 5 continents.

While discussing on the subject, Dr. Shah revealed us invaluable perception about the opening of MSME business opportunities especially for export market under the pandemic situation. Dr. Shah, was in opinion that in the present time, must exercise to innovate its PR activities, to start Eco friendly business activities, outright effort is needed to sprawl organizational activities. It is the time when company must critically review it's basics to compete with the international markets which Shri

Shah added. Dr. Shah further attributed that the present age is digital age, so it is imperative that companies must be well conversant with digital marketing, regular surfing of various website is needed for own interest. Dr. Shah, also have expressed that, as e-commerce business will now be getting momentum, so industries must be ready to response the business scenario accordingly. Let there be high option to get registered with United Nation, which is a very transparent method to boost self recognition and business promotion.

It was further corroborated by Dr. Shah that in this pandemic situation, one must attend different exhibitions, study joint ventures routes if suitable to its own industry for starting new ventures. He cited many practical examples from his personal experiences and said, it is need of the hour to act accordingly to the situation. He concluded by saying that with all positive attitude, present business crisis can be overcome. The program ended with very useful question hour session. ■



“ Present age is digital age, so it is imperative that companies must be well conversant with digital marketing, regular surfing of various website is needed for own interest. ”

Webinar on



FICCI-KAS Capacity Building Workshop Series on “EMPOWERING MSMEs”

FICCI-KAS Capacity Building Workshop Series on “Empowering MSMEs” was organized by FICCI in association with FOSMI over Cisco Webex platform on 22nd of September 2020.

The webinar session were consist of eminent speakers like, Shri Rajesh Pandey, IAS, Principal Secretary, MSME and Textile Department, Govt. WB, Shri Rakesh K Chhajjer, Chair, FICCI MSME Committee, WB & Managing Director, ArcVac ForgeCast Pvt Ltd, Shri Pankaj Madan, Deputy Head – India Office KAS (Konard Adenauer Stiftung).

The President FOSMI Shri Biswanath Bhattacharya thanked FICCI for the given opportunity to FOSMI to hold such an important webinar jointly with them on FICCI-KAS capacity building workshop on empowering MSME to facilitate in devising of appropriate solutions to address the challenges and ensure sustainable growth of MSME in medium & long term.

Shri Rajesh Pandey in his turn explained in detail about the various support systems provided by the reCentky introduced Banglashree schemes for MSMEs which have created space for more comfortable participation of MSMEs of the state in development activities. Shri Pandey assured both FOSMI and FICCI to work very closely with them for more positive outcome of state MSMEs and enabling the sector to work more freely in developing economy of the state.

In course of discussions, very pertinent issues relating to challenges of MSMEs were also

discussed in length and it was felt by the speakers that there three basic priorities now emanating for MSMEs like Finance, Competitiveness through digital empowerment and Technical aspects to achieve sustainable growth.

FICCI during its turn brought up many pertinent issues hindering growth prospects of MSMEs.

FICCI-KAS: CAPACITY BUILDING WORKSHOP SERIES ON "EMPOWERING MSMEs"
KEY GROWTH DRIVERS: FINANCE - COMPETITIVENESS - TECHNOLOGY
DATE: TUESDAY, 22 SEPTEMBER - 2020 | TIME: 04:00 PM - 05:15 PM IST

Speakers:
Keynote Address: Mr. Rajesh Pandey, IAS, Principal Secretary, MSME & Textiles Dept., Govt. of West Bengal

- Mr. R. K. Chhajjer, Chair, FICCI MSME Committee, West Bengal & MD, ArcVac ForgeCast Pvt. Ltd.
- Mr. Pankaj Madan, Deputy Head-India Office, Konrad Adenauer Stiftung (KAS)
- Mr. Biswanath Bhattacharya, President, FOSMI & MD, Aurspcl India Pvt. Ltd.
- Mr. Binay Kumar Gupta, General Manager, Punjab National Bank
- Mr. P.S. Manoj, DGM, SIDBI - Kolkata
- Mr. Mainak Mandal, AVP - Business Development, Receivables Exchange of India Ltd. (REIL)
- Mr. Alok Tibrewala, Co - Chair, FICCI MSME Committee, West Bengal & Director, Swastik Plastollays Pvt. Ltd.

RSVP: Mr. Rahul Narain | Email: whcc@ficci.com

In the post COVID period, MSMEs are reeling with very adverse situations which have significantly affected its growth. It is very evident that, there are some challenges like delayed payments, high bank interest, obsolete technologies etc. are the paramount challenges but Post Covid challenges are diverse in nature and has increased the challenges of MSMEs in manifold.

Shri Rakesh Chhajer, stressed that, in the post COVID period, MSMEs are reeling with very adverse situations which have significantly affected its growth. It is very evident that, there are some challenges like delayed payments, high bank interest, obsolete technologies etc. are the paramount challenges but Post Covid challenges are diverse in nature and has increased the challenges of MSMEs in manifold. Shri Chhajer hoped that Bank and Financial institutions to support the MSMEs with available easy finance to cope up with the situation. At the same time dissemination of information is indeed necessary in a proper manner so that MSMEs can make best use of the financial assistance.

In the course of discussion, Shri Pankaj Madan stressed that indeed, digital empowerment to MSMEs are very essential and therefore, capacity building to MSMEs in terms digital knowledge of modern day times are very crucial. Govt.'s effort to support MSMEs by expanding its space of participation to Govt. tenders through GeM digital portal is very pragmatic move. He further added that modalities need to be chalked out to bring more MSMEs within the ambit of GeM for market development.

It was unanimously felt that, everything sit and done, changing industrial environment, calls for, that MSMEs under a conducive environment should become adaptive to Industry 4.0 to maximize the competitiveness with innovations for generation of business and it should be the ultimate goal under present day's changed industrial environment. Innovations act like a driving force for the economy. The fast expansion of technology as well as its acceptance now becomes a vital factor. While summing up, the webinar session stressed the most basic issue that MSMEs to get due support from the Govt. for the technical up gradation of product and processes; also there should be leveraging opportunities for the development of manpower skill through technology Centres of Ministry of MSMEs. MSMEs need to have proper scope & assistance to avail updated technology with needed assistance for joint venture or technology transfer arrangement from Govt.

President FOSMI strongly stated that FICCI like apex organization to take up issue of MSMEs with Govt. at regular interval, so that MSMEs are truly brought under the concept of Atmanirbhar Bharat and will become self reliant and greater contributor to Economy.



Webinars arranged with MSME-DI Kolkata on Export Procedure & Facility and Digital Marketing & MSMEs

There were two important webinars, were organised by MSME-DI Kolkata in association with FOSMI mainly on the following topics:

- a. Export Procedure & Facility - Atmanirbhar Bharat & Manufacturing of Import Substitute Items held on 14th September 2020
- b. Digital Marketing & MSME Schemes held on 16th September 2020

The main purpose of the webinars was to empower the MSMEs with adequate information about export procedure as in the present context; importance on export is gaining momentum also due to social distancing norm. Digital knowledge towards product marketing now is the alternative option for MSMEs either to retain or revive its market. Hence, program on Digital Marketing found to be very much imperative at this hours and was organised very successfully with good participation.



Virtual Seminar on “Post COVID Business Challenges and Opportunities” on 25th September 2020

Shri Rajesh Nath, Managing Director, VDMA India Services Pvt. Ltd., German Engineering Federation (VDMA) was invited as Guest Speaker in the 59th AGM of FOSMI held on 25th September 2020 to speak on Indo-German Co-operation on the theme “Post COVID Business Challenges and Opportunities” among the august gathering of members of FOSMI on virtual platform.

Shri Nath said that VDMA is the largest industrial association in Germany and Europe with around 3,300 companies as members. While talking about the contribution of VDMA for the trade, he said VDMA are here in India for around 20 years and has expanded itself to four locations. VDMA members in Germany consists of around 85% mid-sized and mentioned that currently there are more than 1700 German

companies and over 600 Indo-German joint ventures actively operating in India.

The credit of German business expansion in Indian manufacturing is due to a medium-scaled family-owned business, which specializes in their field, and has a good international presence and is the backbone of the German Economy. He was in opinion that India has a very strong domestic market and is not dependent on export market unlike China and hence economic slowdown in Indian economy has been badly hit because of decline in domestic demand and rural economy and consumption.

While speaking about Indo-German activities in post COVID situation, Shri Nath said the results of the 4th VDMA survey in which 724 companies took part, a look at the supply chain promises some hope; a slight easing of tension is apparent. In mid April almost half of the companies still stated that they had been noticeably or seriously affected on the supply side.

Shri Nath revealed that, in India, as per the recent Business Climate Survey conducted by VDMA amongst its members in India, 80 percent of the respondents mentioned that their business is badly impacted. Shri Rajesh Nath said that this is the time for India to analyze and work on where Germany is good and where there is need of raw materials and resources needed to quickly reboot the manufacturing industry. He added that, the need is for the organizations to look beyond conventional sectors like automotive, power, oil & gas and focus on emerging sectors like medical, electronics, food processing, packaging, agriculture mechanization, logistics, environment and waste management.

Shri Nath expressed that India is aiming to become a USD 5 trillion

economy and it is achievable only with appreciable growth rate projection and this hours the Indian Government should give impetus to the development of the infrastructure with prudent spending, which will help regenerate and boost the economy.

Shri Rajesh Nath in his concluding remark said that the Indo – German economic relations has been on a rise. Addressing the current situation he added that, it is the right time for India to build and leverage its competitive advantage as Germany is open to business with India and organizations like VDMA can play vital role in terms of building more collaboration between India and Germany. ■



A Webinar on Intellectual Property Rights (IPR), Other Components of CLCS-TUS and GeM Registration (Seller) was organised by MSME DI Kolkata in association with FOSMI held on 27 November 2020



Webinar on

Post Covid-19 Export Strategy in MSME Sector & Plan for Import Substitution Products for MSMEs

A very useful program on Post COVID-19 Export Strategy in MSME Sector & Plan for Import Substitution Products for MSMEs was very effectively organized by MSME-DI Kolkata in association with FOSMI on 29th of September 2020.

At the outset the President FOSMI, Shri Biswanath Bhattacharya recognized all the support those are being received from MSME-DI Kolkata and praised high about the concept of the webinar and said that the program will fetch good outcome for the participants.

The thrust areas of the webinar were based on two aspects, one is Export strategy and another is Plan to manufacture for import substitution products for MSMEs. It is very imperative to select export strategy topic in the webinar because of emergent opportunities being created due to pandemic COVID-19 and it is indeed that when domestic demand is slack, competitive economics look for export market, every country that has grown rapidly see the successful exporters added by the President during his deliberations.

Shri K. D. Bhattacharya, Director In-charge, Shri P. K. Das, Dy. Director, Shri Goutam Poddar, Asstt. Director from MSME-DI Kolkata, in their turn vividly explained the details about the various schemes which are made available for Ministry of MSME and how MSME- DI Kolkata is extending their help and co-operation to bring those schemes for local MSMEs.



MSME - DI officials during their deliberations sighted about their projects and achievements and detailed how closely the department works with closest proximity with MSME Technical cell. Shri Gautam Poddar during his deliberation explained the international schemes of Ministry of MSMEs and detailed various facilities those are made available to MSMEs in generating the export marketing. He roes the sound export strategy to consider Upgrading technology and upskilling labour will help Indian exporters move beyond merely being a supplier of raw goods but start bringing value-added Indian products to the world. Rationalization and lowering the bank charges on export receivable should well be within the deciding factor of export strategies.

Shri K. D. Bhattacharya, Director In-charge, MSME-DI Kolkata, categorically said that the important aspect of boosting trade flows is that Micro, Small and Medium Enterprises (MSMEs) comprise a big chunk of export-oriented industries and these MSME sector needs medium and long-term scalability which should be the main objective of export strategy. As for Make in India, it remains a laudable objective in terms of trying to expand the manufacturing sector and to encourage for exports, Scalability is a key factor. MSMEs need to be given adequate incentives to expand capacities rather than remain at existing levels.

According to Shri U. K. Acharya, Joint Director, DGFT Kolkata, the upcoming FTP, which is likely to be announced next year, will need to include provisions for collateral-free lending options to help MSMEs close their export credit needs. There is also a strong need to build trust among traditional lenders about the MSME sector and encourage export credit dismissal. He also added that to build brands and promote Make-in-India products, the government needs to take measures for creating massive campaigns in the foreign markets. Marketing support to make the presence of Indian manufacturers felt in international market through International co-operation scheme for MSMEs is a good means to boost export marketing.

It has been discussed in the webinar that strategically it is important to build an export information portal that needs to be put into place which makes available detailed information to the exporters. It has been opined by the Director In-Charge, MSME-DI Kolkata that imports substitution products, essentially one of the key drivers for growth of the MSME will be degree of import substitution they can offer, driven by their capability of supply, capability of creating demand, capacity of production, cost competitiveness and customer perception.

It has been strongly felt by Shri Acharya that the Central Government should exhibit strong inclination to distant from undue restrictions and emphasizing Make in India manufacturing initiative under Atmanirbhar Bharat. The recent push towards reducing dependence on imports by the Govt. comes with a renewed understanding of how to make India's presence feel in the arena of globalised market by reviewing import substitution policies and making India self reliant.

While discussing about the importance of import substitution products at the moment the primary goal of the implemented substitution industrialization theory should aim to protect,

Central Government should exhibit strong inclination to distant from undue restrictions and emphasizing Make in India manufacturing initiative under Atmanirbhar Bharat. The recent push towards reducing dependence on imports by the Govt. comes with a renewed understanding of how to make India's presence feel in the arena of globalised market by reviewing import substitution policies and making India self reliant.

strengthen and grow local industries using a variety of tactics, including tariffs, import quotas, and subsidized government loans. This kind of initiative of the Govt. not only reduces the product pricing but will affect entire value chain of economic development. It will boost in development of MSMEs by way of engagement in making import substitute products through technology up gradation and capacity building and encash the benefit of Atmanirbhar Bharat.

It was further conceived in the webinar that under this disruptive economic situation due to pandemic, now it is the opportune moment that India should have comprehensive strategic import substitution policy in place for up skilling and technology up gradation facilities for MSMEs. Also to boost export driven facilities to maximize export business which will pave the path for self reliant Bharat.

Shri Richard Gaurav Sarkar, Management Executive, FIEO, Eastern Region Kolkata, in his turn detailed about various export procedures and how to identify products to be exported to other countries. Entire gamut of the export procedure was well defined by Shri Richard during the limited period of time.

The webinar ended with a lively question answer session. ■



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4 Skills You Should Have Learned in 2020 to Grow Your Business

The world is changing rapidly. Back in 2001, most small businesses didn't even have websites. In 2011, you still had to call restaurants to make delivery orders. In 2021, many Americans won't even commute to a company office. Due in part to the pandemic, but even more due to the evolving desires of a new generation of workers and the near-constant progress of technological innovation, work just isn't what it used to be. And demand in the workforce has changed with it. Once upon a time, you could get a business degree, get a cushy sales job, and ride that to a six-figure salary for the rest of your life. In today's fast-paced, rapidly adapting business environment, it's important to stay ahead of the curve. That means learning new skills to keep your resume up-to-date and give you a greater opportunity to rise in your organization — or start your own. What are those skills?

Analytics

Yes, this is broad, but not everybody is going to become a software engineer. Technology drives business today more than ever. Think of some of the programs you use in your everyday job: G Suite, Microsoft Office, Salesforce, Slack, Omniture, Google Analytics — the list could be nearly infinite. Learning how to work with a range of popular technologies is extremely valuable to anyone trying to grow their business. Additionally, you don't have to be a computer science major to score opportunities in low code, helping businesses engage a broader community. Make data-driven decisions with the help of The Google Analytics Master Class Bundle.

Digital Marketing

Marketing has been around since the dawn of capitalism. But to-

day, things are different. Twenty-somethings are getting rich by taking photos with products and posting them on the internet. The new age of marketing requires an intimate understanding of numerous social media platforms, digital ads, programmatic advertising, and much more. It's complicated, but with a greater ability to connect with millions of people, it's worth investing in a marketing education like the 2021 Ultimate Digital Marketing Super Bundle.

Project management

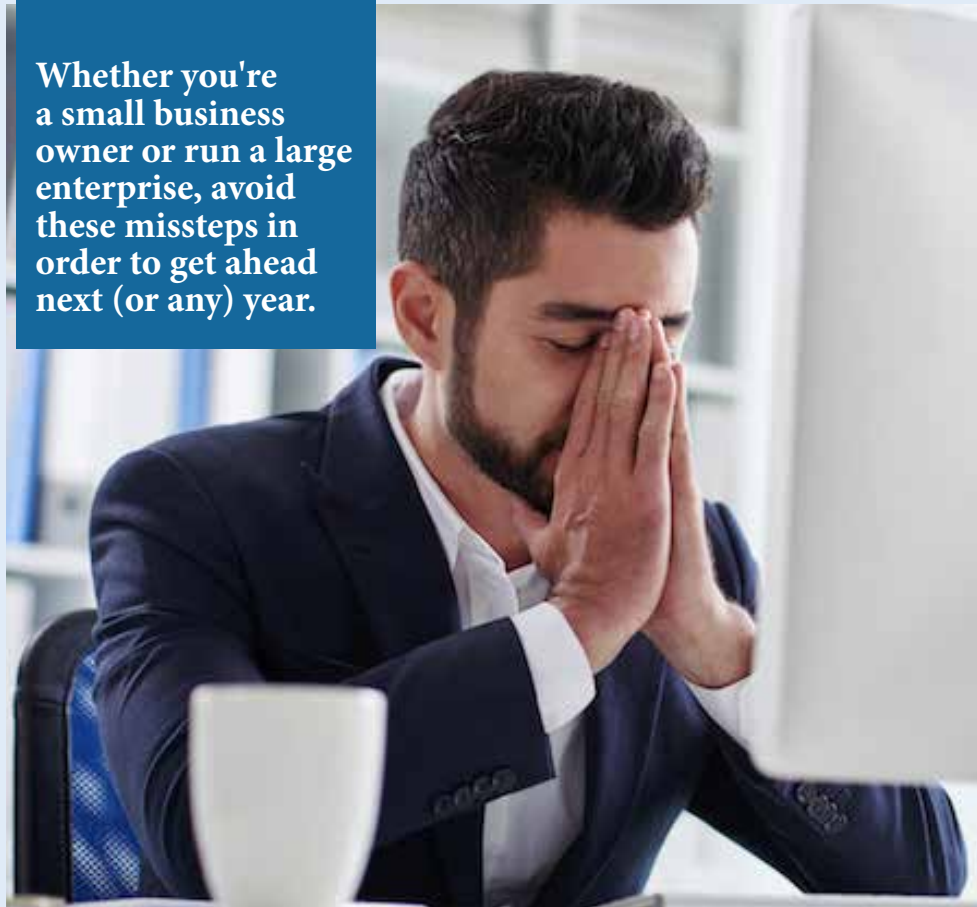
The pandemic has presented many challenges for small businesses, significantly increasing the demand for project management. Businesses need to be cost-effective and efficient. Learning management skills — both technical and soft — can help you run projects more effectively than ever, saving your company time and money. And, it just may help save some jobs, too. Learn how to effectively solve complex business problems with the Project Management Professional Certification Training Suite.

Basic coding

Finally, learning to code should be mandatory for everybody. You don't need to know how to build complete websites from scratch, but basic coding knowledge can make you a more in-demand worker. Even copywriters have to know some HTML to write on the web. Learning some basic web development, app development, or data analysis code can help you get much further in your career. There's a reason that elementary schoolers are taught code these days. Finally, dip your toes into coding with The Premium Learn to Code 2021 Certification Bundle. ■

We all know the year 2020 presented the world with a number of challenges in the entrepreneurial space. The following are the 15 things to avoid as an entrepreneur in the year 2021.

Whether you're a small business owner or run a large enterprise, avoid these missteps in order to get ahead next (or any) year.



1. Lose your focus

When you forget why you got into business in the first place, you are well on the path to failure. Examples include not caring about your customers and not being able to address their concerns and needs from a product or service perspective. Always keep your customer's needs at the center of how your products and services are developed. Continuously make sure that you are reaching out to your customers and constantly evaluate if you are on the right track.

2. Lack of leadership

Organizational leadership encompasses numerous concepts and ideals, with sales, marketing, operations and personnel management just the tip of the iceberg. When organizations and leaders start making the wrong decisions,

Things Not to Do as an ENTREPRENEUR in 2021

it's typically the start of a bad outcome. In 2021, take the time to focus on leadership and creating value.

3. Not caring about your employees

As an employer and as an organization, if your employees are not happy, motivated or engaged, it is impossible for them to serve your client base diligently on a daily basis. Successful organizations work on their inside game and internal

structure before they start going out to generate revenue and tackling larger goals.

4. Not working with partners

Successful organizations always look for opportunities to work with others. Successful leaders understand that winning is about collaboration. Start out by seeking 10 partnership opportunities with potential partners and work on something small to start off with. Consistency

is key to winning the game.

5. Build walls

Successful organizations tear down walls. Never build walls with your stakeholders. This includes competition, industry organizations, associations, the media and any other organization. Be the person who tears down the walls and helps others connect and build a better industry. Become the leader that others can look up to and ask for help because they trust that you can help tear down walls.

6. Ignore your clients

Never ignore your customers. Many times, organizations focus too much on internal happenings. One of the companies that I worked with in my career was focused on how good their products were and internal processes that were more complicated than needed. This led to them not paying attention to the voice of the customer and what the customer ultimately wanted. The result? Declining revenue and organizational degradation.

7. Not holding people accountable

Accountability is key to organizational success. Experts suggest that accountability is one of the top reasons why organizations succeed. The American Society of Training and Development (ASTD) says that we have a 65% chance of attaining a goal if we commit to it. There are many studies that prove that personal accountability, organizational accountability and using accountability coaches helps increase the possibility and chance of completing a goal. You can elevate your organization's accountability by driving a culture of being held accountable.

8. Not creating a culture of execution

Execution is probably the most important element in successfully reaching a goal. Many of us endlessly plan things, but fall short when it's time to execute. Use the pursuit of consistent execution as a tool to get ahead. Make sure you deliver on the promise that you have made to your customers, employees and other stakeholders by executing on your stated tasks and goals.

9. Not taking any risk

Many industries today are suffering because they refuse to take any risks. Service industries such as legal and accounting, for example, are battling technology and the decline of traditional business models because they refuse to adapt to a new way of conducting business. Business risk is not only a financial risk, but it's also about exploring new areas of opportunity, creating new revenue streams and exploring avenues that have not been explored in the past.

10. Not having standards

Have you ever heard of an automobile company that had zero safety standards? What about an airline that has no operational standards? It's impossible for some industries to not follow standards because a lack of standards can lead to dire consequences. Make sure that you operate with high standards. This means doing the best, expecting the best and creating a mindset of quality and a minimum level of acceptable standards within your organization, across the board.

11. Letting people get their way

Organizational bullies are people who get their way. These could

be people at a strong position within your organization who have developed a habit of getting away with actions that undermine organizational standards. Keeping your organization's culture free from organizational bullies is a tough task for leaders. However, it is important that everyone who is part of your organization knows the value you create, the culture you have and respect everyone they come across within the organization. This also goes into respecting organizational policies, the vision of the leadership and what you stand for.

12. Focus too much on competition

Some industries are very focused on what the competition is doing. In a small market with many companies offering the same products and essentially targeting a very small number of customers, competition and getting ahead can be a "do or die" situation. If all your focus is on competition, you start lagging in being an innovative and out-of-the-box thinker. Do not focus strictly on the competition, but work on your inner game, making your product and solutions more valuable for your customers and raising your standards

13. Ignoring your critics

Have you ever had critics who are always on your case? If not, then you have not really made an impact on your industry. This way of thinking is a bit non-traditional. You should always have critics and those who point you in the right direction, helping you identify both areas where you face challenges and areas where opportunities exist. Pay attention to those who point a finger at you and help guide you in the right direction.

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To edge away from India's huge dependence on imports from China, sector-specific strategies will have to be formulated and alternate trading partners developed in the region.

How can **INDIA** build **GLOBALLY** competitive SMEs?

Recent RBI data suggests that the availability of credit for MSMEs has contracted despite the Emergency Credit Line Guarantee Scheme (ECLGS) that was announced to help this fragile sector survive the impact of the pandemic-induced lockdown. Of the 4.5 million MSMEs eligible for relief under the scheme, only 2.4 million (53%) have secured loans, according to reports. MSMEs are clearly adopting a cautious approach and waiting for demand to revive before taking loans.

This points to the fact that we must build the road to recovery for the MSME industry on much more than just financial stimulus. It is the right time to take a hard look at what needs to be done to make this sector more

productive and competitive on a global scale. According to World Bank reports, the MSME sector in Asia, Africa and Middle East together contributes over 35% of global economic activity and its contribution to employment is a staggering 60% plus. The value of B2B transactions done by this sector through formal channels is greater than \$3 trillion. These figures highlight the potential of this sector and the opportunities it represents in strengthening the regional economy.

Resolve structural issues to make up-scaling lucrative

Most Indian MSMEs, however, are still grappling with a lack of competitiveness, especially when compared to global

counterparts. The issue is structural – our MSMEs are not becoming larger and scale, with 99% of the estimated 60 million in India continuing to be micro-enterprises through their life cycle, with limited means and aspirations. Sub-scale units are tied to low productivity, and so the vicious circle continues.

What is needed to help our MSMEs scale and move up the value chain?

Industrial policy and the regulatory framework are clearly important focus areas. One factor that has prevented micro units from growing into medium industries has been our policy legacy of restrictive asset-based definitions. This has recently

been relaxed, however, and it is a positive move in the right direction. Compliance is another area to consider. At present, our regulations do not distinguish between enterprises on their scale, except for the tiny ones, in terms of compliance needs. Trade union laws apply to units with more than just six employees, and the Factories Act applies to units with over 10 employees. When small enterprises have the same complex regulatory requirements as large ones, with all the attendant costs of compliance, it acts as a disincentive for micro units to grow. Entering the formal economy proves too costly for them, and they often prefer to stay small, which is finally an economic loss for the country. It is perhaps time to consider designing a more flexible regulatory framework.

Develop new trading partnerships in the region

A lot is being discussed about the intention of global organizations to move deeply integrated supply chains out of China and relocate to India. India views this as an opportunity, but

a lot of work needs to be done on the ground to be able to reap the benefits of any such moves. To edge away from India's huge dependence on imports from China, sector-specific strategies will have to be formulated and alternate trading partners developed in the region. Our existing trade deals with Malaysia, Singapore, Thailand and Philippines should now be re-visited and strengthened. Building up the India-European Union (EU) trade bloc is another option that should be seriously explored. Likewise, trade partnerships with Australia and UK - which have been under active discussion for some time, need to be given priority and closed as early as possible.

Address skill deficit in manufacturing

India must make herself a more attractive destination for a larger amount of FDI to flow in. The reason why the Services sector has till date attracted more FDI than the Manufacturing sector is because the availability of skilled labour in the former is far better than the latter. India needs to address this skill deficit in Manufacturing on a wartime

footing to benefit from the current sentiments driving the decisions around global trade. Infrastructure remains another area in which huge strides need to be made urgently. Our outdated ports, for one, need significant overhauling and redesigning.

Forge partnerships with big players to expand the market

There is a strong need to develop localized services and local networks across the country to enable the Government to expand economic hubs beyond tier 1 cities. MSMEs have an opportunity to actively shape this through forging partnerships with big players—including foreign entities—who are looking at exploring the vast Indian market or setting up low-cost manufacturing bases and place a premium on the hyperlocal data and specific knowledge of micro markets that MSMEs possess. Such partnerships could present a significant opportunity for MSMEs to scale fast and move up the value chain within a brief span of time.

Source : ET

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Things Not to Do as an.....

14. Being socially awkward

In 2021, you must become a socially engaged organization. This means supporting social causes, meeting other people with similar interests, helping your employees be part of social change, involving your organization in initiatives and ideas that are beyond just what you do professionally as an organization. At a local level, you may find a school basketball team that needs support or a conservation project seeking volunteers. These projects and opportunities are a means to get your employees engaged and work closely with the communities that support you as an organization. Get involved and do not be a socially awkward organization.

15. Stop learning

If you have stopped learning as an individual and as an organization, then there is nothing much that can be done. Look at some of the industries that are dying a slow death today, including the accounting industry. Traditional accounting firms are facing an uphill task in surviving as technology is crushing firms that refuse to change and adapt to a new way of doing business. Always stay hungry as an organization and ensure that everyone within your company is learning something new. Success as an organization, as a leader or as an individual contributor, is a blend of many different things, but there are plenty of opportunities to you can make headway and succeed in 2021 as an entrepreneur and as a business.

Source : entrepreneur



It's all about finding a healthy balance in today's economy

5 STRATEGIES for Reducing Overall Business DEBT

A healthier bottom line is what every company strives for, and maintaining an active focus and strategy on managing financial debt is a critical factor in reaching that goal. As I counsel my clients, "debt" need not be a dirty word — it's a healthy part of any sustaining enterprise when leveraged appropriately. Reducing debt and, by extension, its potential for an adverse impact on company stability should always be top of mind for business leaders. These are the considerations I always recommend for my clients to pursue towards that end.

1. Renegotiate and restructure loans with existing lenders

This is an option that is not commonly known and rarely communicated by debt servicing agencies, but plausible for businesses of all sizes to pursue. In all cases, lenders are making the same considerations as other business owners. Retaining clients through difficult periods via margin reduction on servicing costs is generally preferable to having a loan in default or passed to a collection agency with an indeterminate outcome. In certain cases, additional context may be needed to explain to

the lender the negative impact that current fees or loan terms have on the solvency of the borrowing company (sometimes called a "Hardship Letter"). Outcomes may include reversing or reducing administrative fees, lowering interest rates or changing payment schedules — all of which can be beneficial.

2. Consolidate and reduce servicing costs to a more favorable loan

Assessing ways to alleviate a company's debt is a very viable option, depending on if the terms are favorable and any additional administrative or termination/setup fees do not introduce new,

short-term burdens. One recommended option for small businesses is the 7(a) loan program from the Small Business Administration (SBA), which has very straightforward qualification criteria (that may be more stringent than other lenders) and an application process that can be more intricate, but with compelling rates and the benefit of being able to be serviced via local lenders with the SBA providing the guarantee. A business line of credit (something also offered via the SBA) can be another attractive option with favorable rates and longer payment terms than traditional lines of credit.

3. Pursue grants as an option to transfer debt

Grants or similar forgivable loans should not be overlooked as options to offset debt. In addition to highly publicized grants launched in reaction to exigent circumstances (like the current pandemic), there are numerous ongoing grants available that are applicable to nearly every business segment. These grants may come from both national and regional economic development groups, as well as nonprofit or other non-governmental industry agencies. As these grants can sometimes be narrowly focused on support for a specific region and/or industry segment, reading the fine print on applicability is a must.

4. Manage accounts receivable

A dedicated focus on collecting outstanding payments owed to your company is critical to assuring a healthy financial baseline for continued operations. Enforcing shorter payment terms (for example, net 30 days as opposed to net 90 days) can provide additional certainty into the state of company finances. While renegotiating payments for established clients can be infeasible, there may be opportunities to consider prompt pay discounts or leverage a certified receivable company willing to provide 85% or greater of the amount owed upfront and take on the burden (and risk) of delayed payments.

Be mindful of the balance of long-term client retention and your company's opportunities to "pay it forward" and garner loyalty by allowing for reasonable flexibility with payment terms for clients also facing challenges in the current business environment.

5. Find creative options with your vendors and suppliers

Where your company debt is being directed to support expansion, inventory or services from suppliers, consider finding deferred payment arrangements with these entities. These models can include risk-sharing arrangements with

payments based on downstream conclusion of the service or product sales. This is something that is rarely considered when suggested to my clients, but rethinking and evolving business relationships from one of simply supplier to that of partner or investor can be transformative, often in times of threat. Entering into such arrangements should be done with a clear understanding of risk and reward, and as much objective legal and financial expertise as is required to assure mutually beneficial outcomes to both parties.

Again, it is important to understand that debt is a healthy (and necessary) part of the sustained operations and growth of any viable enterprise when managed appropriately. Where debt reduction can provide additional vigor to your company's longer-term viability, one or more of the strategies outlined above should be applied to foster that outcome.

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Teams Work Better

When Employees Care About Each Other



Employees who care more about the well-being of others than themselves help improve team performance.

When employees work in groups, they are best served by focusing more on how they can benefit others and not just themselves, research has shown.

When team members are motivated to help others, even at the expense of their own performance, their teams perform better, according to a study published in the journal *Academy of Management*.

This type of behavior is defined as prosocial motivation, which highlights the social aspect of work by emphasizing individuals' concerns about how their actions can affect others' well-being.

Prosocially motivated individuals are described as givers who are concerned primarily with contributing benefits to others, rather than calculating personal returns, according to the research.

"Extending this idea to the work-team context, when team members have a strong belief that they can work together to make a positive influence on the well-being of relevant others – such as their colleagues, clients, customers and community – they are likely to work together effectively over the long term," Jasmine Hu, one of the study's authors and an assistant professor of management at the University of Notre Dame's

Mendoza College of Business at the time of the study, told *Business News Daily*.

The research was based on a field study of 67 work teams from six companies in both the United States and China, as well as a lab study with 124 student teams at the University of Notre Dame.

"Findings from both the field study and lab research showed that the greater motivation to benefit others, the higher the levels of cooperation and viability and the higher the subsequent team performance," Hu said in a statement.

The research also revealed that

when team members looked out for the well-being of others, employees were less likely to voluntarily leave their teams.

Hu said the researchers found that prosocial motivation matters to the effectiveness of a wide range of work teams.

"For example, if building-construction team workers are not genuinely concerned about their customers' safety and comfort, they may engage in opportunistic behaviors that enhance short-term benefits but have a potentially detrimental impact on the residents in the building," Hu said. "Likewise, a lack of prosocial motivation in a lawyer's team might damage clients' subsequent well-being and also hurt the lawyers' own reputations."

The study's authors discovered that the benefits a team gets from prosocial employees depend on how closely team members work with one another. The more closely the teams worked together, the greater the benefits of prosocial motivations were, the researchers said.

"The highest level of team effectiveness was achieved when team motivation to benefit others and the interdependence of tasks among team members were both high," Hu said.

The study's authors said the research should encourage employers to build teams with employees who keep others' best interests in mind.

"In line with our results, management attention should be directed toward enhancing motivation to benefit others, as teamwork is a coordinated action, and showing concern for others may bring about smoother interactions and more effective cooperation within the team," Hu said.

Based on the research, Hu advised organizations to look at the types of teams they have. Some teams don't require employees to work together closely. For these teams, Hu suggested managers increase

interaction within the group, add employees who are highly motivated to benefit others and take a more active role in leading by example.

Hu said teams already filled with employees focused on the well-being of others can improve their team performance by establishing a higher level of interaction and coordination among members.

Tips for motivating employees to work together

Any employer knows that motivation is the key to group productivity, individual performance and a happy workplace. So, how do you motivate your employees? Here are some easy ways to ensure your employees receive the motivation they crave.

Make the workplace pleasant.

Employees don't want to spend their time in a dingy, boring space. Having a well-lit, functional and aesthetically pleasing environment will make work much more pleasant. Make sure employees have access to updated, working equipment. Keeping the space clean and attractive will make the environment more enjoyable and, in turn, motivate employees.

Be honest, respectful and supportive.

Employees don't want to work in an environment where they aren't respected. The easiest ways to motivate your employees are to be honest, supportive and respectful and to have clear, open communication. If employees know that their employer respects and supports them, they will be more loyal to the business.

Offer rewards.

To keep employees motivated, consider starting an incentive

“Everyone wants to know that they are doing a great job, so don't hesitate to hand out positive feedback. This includes feedback that customers have given you about an employee.”

program. It doesn't have to be monetary; it could be something as simple as a gift card or an employee-of-the-month day off with pay. When employees are rewarded for their hard work, they are more likely to do a good job and see their work through.

Offer room to grow.

If the business is expanding, a great motivator is to offer your employees room to grow within the company. Not only is the money factor appealing, but employees will also feel respected for their work.

Give positive feedback.

Everyone wants to know that they are doing a great job, so don't hesitate to hand out positive feedback. This includes feedback that customers have given you about an employee. Letting your employees know that they made a customer happy will not only make them feel good but also give them a reason to continue doing their best.

Recognize achievements

Sometimes, all employees want is a little recognition for doing a good job. If you have an employee who has been working overtime on a project or has gone out of their way to help their co-workers, don't hesitate to offer praise. It's not simply about being recognized; when employees feel appreciated, it pushes them to continue working hard and helping others.

► businessnewsdaily.com

E-session on Udyam Registration & Banglashree for MSMEs

A very important webinar was organized by FOSMI in the name of E-session on Udyam Registration & Banglashree for MSMEs with Suvidha Consultants, held on 9th October 2020. As Udyam Registration is now must for MSMEs, hence the program was very important. M/s Suvidha Consultants, a MSME consultant associated with the program to define the process and stages to obtain Udyam Registration. It is very important to mention that followed by the program, FOSMI organized a hand holding session at office to help its members to



get their registration done at free of cost. The program also covered the salient features of recently introduced Banglashree scheme for MSMEs by Govt. of West Bengal too and the detailing was done by Suvidha Consultants with a very positive assurance to extend all possible help to MSMEs to avail benefits under Banglashree. Suvidha Consultants is one of the esteemed members of FOSMI. It was a very interesting and important program for MSMEs jointly organized with FOSMI.

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Webinar on Special Economic COVID Packages of RBI to MSM...

After Shri P. S. Manoj, Shri J. P. Tirkey in his turn gave a synoptic view about the business of MSMEs affected due to COVID-19 and said that MSMEs have special place in Indian Economy and RBI takes all initiatives as to how the funds under the various schemes are to be disbursed, so that MSMEs can make the best use of it. Shri Tirkey felt that, it is the need of the hour that MSMEs should make all out effort to adopt digitization and avail all upcoming opportunities. Further he felt that women entrepreneurs need to be developed. He ascertained that RBI will extend helping hand to MSMEs to innovate and MSMEs should concentrate more on export activities on right earnest.

Next to Shri Tirkey, Shri Sudip Bhattacharyya gave a very effective power point presentation and explained about COVID-19 regulatory packages, asset classification, delayed payments, essential implementation of CPT and various other aspects to make the participants abreast with much useful information. Shri Bhattacharyya also touched upon TReDS platform and explained the detail functioning of the platform.

It was found that a good number of members participated in this webinar. Also there were many special invitees took part in the webinar. At the end, there was a very useful Q&A session; various issues of the participants were discussed in the webinar. It was a very effective and highly productive webinar. The webinar ended with vote of thanks by the President FOSMI Shri Biswanath Bhattacharya. ■

We wish to inform our members that since our office is closed temporarily due to COVID-19 pandemic, our Consultants have kindly consented to provide services to our members over Telephone, WhatsApp or Video Conferencing.

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GST & Professional Tax	Sourav Chandra	M-98307 76310
GST	Swagatam Das	M-90076 83695
Labour, PF, ESI etc	Bilwadal Bhattacharya	M-98312 30536
Project & Finance	Tapas Kumar Ghosh	M- 98365 88355
ISO 9000 etc., Certification on ISI, BSI	T. K. Banerjee	M-90518 14562
General guidance & counselling to entrepreneurs	A. K. Sengupta, Secretary FOSMI	M-9007414796

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