

## **“Maintaining Your Finances During COVID-19 Pandemic”**

*Startup Sathi webinar Organised by i-Hub dated - 17th April, 2020*

**Speakers:** CA Nilay Doshi, Senior Associate at CIIE  
CA Ram Motwani, Startup Consultant  
Mr. Pawan and Mr. Bhanu

**Moderator:** Mr. Jatin Chaudhary

### **About seminar :**

In this seminar, speakers explained that during COVID19 pandemic situation how someone can manage finances and how to manage your employees without taking layoff option.

### **Topics of discussion:**

#### **[ CA Nilay Doshi ] :**

- ★ Due to the uncertainty plaguing income, Enterprises should immediately start creating such funds once the epidemic is over so that they can be ready for any hardships in the future.

### **Three Important Advise :**

- ❖ Keep your finance statements up-to-date. Write down every expenditure you are making and try to analyse it and reduce it as much as possible.
- ❖ Be transparent to your employees staff, Be human because it's not just time to think only in terms of money. Try to manage employees and gain their loyalty.
- ❖ Do a lot of scenario analysis, where in different kind of situation have given. Be prepare for the worst and uncertain time in somewhere in the future.

#### **[ CA Ram Motwani ] :**

- ★ Small and medium enterprises are under strain and they should consider setting aside money for losses in case large borrowers go under.
- ★ While eCommerce and aggregators have become mature; Fintech, Edutech & Healthcare are emerging verticals. Bangalore, Mumbai & NCR are top startup destinations with over 65% of the total Indian startups [Startup Eco System].

### **Three Important Advise :**

- ❖ To Help employees navigate through these dark times will be critical to many organisations' short And long term survival. But look at the long run, this is the time to gain employees' trust and loyalty.
- ❖ Try to avoid option of Laying off Employees, Consider them an assets.
- ❖ The ultimate company goal should be the productivity of its employees. So, start INTERNAL TRAINING from home, your profit per employee will go high in the future.

**[ Mr. Pawan & Mr. Bhanu ] :**

- ★ Sometimes, We are much more worried about raising funds and building a product become secondary thing. Focus should be on building a product and quality, because this is the right time to earn **customer loyalty**. Once you gain it **raising Funds will become more easy**.

**Four Important Advise :**

- ❖ Conserving cash as much as possible. Be frugal, don't spend on unnecessary expenses.
- ❖ Focusing on the monetization. The conversion of an asset, debt, etc. into cash or a form easily converted into cash.
- ❖ Cut in down all your extras cost, like Marketing and promotions.
- ❖ Negotiate as much as possible, Should make payment policy accordingly.

**Quote: "Necessity is the mother of Invention"**

(A need or problem encourages creative efforts to meet the need or solve the problem)

**Facebook video link:** <https://www.facebook.com/NDBIIndia/videos/251904919295021/>

**Report submitted by Falgun Ravat (Grade C-2), KCG**