



# SMALL BUSINESS HORIZON

SUMMER 2020 • ISSUE NO. 2 • JUNE 12, 2020



## A NEW DAWN FOR MSMEs & START-UPS:

METHODS OF SURVIVAL FOR MSMEs DURING COVID-19



# ENTREPRENEURSHIP



Dr. Ayman El Tarabishy is the deputy chair of the Department of Management at the George Washington University School of Business and the ICSB Executive Director.

## WE ADVANCE TOGETHER

LETTER FROM  
THE EDITOR

As our second edition ever, we release to you a step forward. As the world is beginning to reopen, these new onsets have brought another wave of uncertainty. That is why we have gathered these reflections and responses from around the world for you. Within this moment, there is one absolute truth that has held strong, and that is that we will only succeed together. We have thoroughly enjoyed creating this 2nd edition of our Small Business Horizon, and we hope that it will continue to be a resource and guide for you all.

**05**

**A NEW DAWN FOR MSMEs & START-UPS:  
METHODS OF SURVIVAL FOR MSMEs  
DURING COVID-19**

**10**

**TAKING ON NEW AGE INNOVATION:  
A TRIPLE HELIX TO CREATE THE SRTI  
ECOSYSTEM**

**14**

**FAMILY BUSINESS AS A MODEL FOR  
HUMANE ENTREPRENEURSHIP**

**18**

**HUMANE ENTREPRENEURSHIP  
IN PRACTICE**

**22**

**TRUE EQUITABLE  
EMBODIMENT**

**26**

**REPORT ON  
CONFERENCE G 2020**

**33**

**ENTREPRENEURSHIP  
IN CRISIS**









# **A NEW DAWN FOR MSMES & START-UPS: METHODS OF SURVIVAL FOR MSMES DURING COVID-19**

As we step into our new world, seemingly blind, we begin to build our post-corona lives, meaning the choices that we make now are momentarily becoming the cornerstones of our next normalities. Ahmed Osman, President of the International Council for Small Businesses (ICSB) and a small business owner, brings us to front our reality and then urges us to look further. His particular position within our current situation as an entrepreneur, centered in the realm of micro, small, and medium-sized enterprises (MSMEs), coupled with his leadership position as the head of a renowned international organization, allows him to be at the forefront of both global knowledge and MSME reality. It is thanks to this perfectly situated go-between that we can begin to think about how we might “imagine a new dawn for MSMEs globally and reimagine purposeful and meaningful startups;” which then permits us to think about working in the future, including ways in which MSMEs

can learn from this pandemic to create their new normal.

In understanding that starting and managing a business is stressful and painful for both the entrepreneur and those around them, it is clear that MSME owners need a certain skill-set and attitude to start and hold a business. As start-ups have only a 20% success rate, entrepreneurship needs to be initiated with meaningful intention in order to be successful. In imagining how things could continue or become different, we are reminded that the new limitations are not just physical, but more so founded in mentality, meaning that changes have crept into every ounce of life and will continue to as we move forward. Therefore, Ahmed Osman offers six key factors for every MSME and start-up to keep in mind as they move into the realm of post-COVID-19.

The first mode of operation in this new world must be surrounding financial assessment and security. For MSMEs,



it is imperative that they assess their current situation. By collaborating with their Accountant or Financial Advisor, they can better understand the deficits, future inflow of funds, potential expenses, and liabilities of their current enterprise. From this, we can work to create a new six-month action plan, for which we need both “reliable and accurate information about government relief packages, financial support initiatives,” and investor opinions before executing the newly designed financial strategy. As reality guides this “financial health check,” companies can then decide whether they need to make “potential pay cuts, pull back on investments related to infrastructure or expansion, [or] halt new recruitments,”

which then, once effectively communicated, can be initiated.

Next, businesses must re-evaluate their business plan based on their financial assessment, the risks, and their revival strategy. Within these uncertain times, our pre-COVID-19 business plans can not guide our businesses in the way to which we need them. Therefore, by “redefining business goals and planning a more realistic and well-rounded growth plan,” we can then integrate all involved stakeholders, including, employees and external investors. With all stakeholders reaching mutual agreement, this three to six-month plan

**WE NEED BOTH  
“RELIABLE & ACCURATE  
INFORMATION ABOUT  
GOVERNMENT RELIEF  
PACKAGES, FINANCIAL  
SUPPORT INITIATIVES,”  
& INVESTOR OPINIONS  
BEFORE EXECUTING  
THE NEWLY DESIGNED  
FINANCIAL STRATEGY.**

will depend on the “company’s current financial situation and will most likely include defers in funding rounds, accel-





eration in private equity funding, or new collaborations and business partnerships,” which will all help to achieve the renewed business goals.

The third method for MSMEs at this moment involves creating a strong digital ecosystem. One with which both employees and customers can engage. By becoming empowered digitally, businesses must transform the preconception that a digital platform is a luxury. It is now a necessity to almost every business wanting to survive in current and future climates. Your business’s digital engagement will not only help “positive brand recall,” but also assist in generating business, especially for those in retail. Additionally, an active social media presence can work as a “magnet for consumer and stakeholder engagement, not only in times of social distancing and lockdown,” but also for the foreseeable future. This impressive digital ecosystem must also support remote working, while upholding data protection as well as the productivity and well-being of employees.

The fourth way in which MSMEs can advance into the post-COVID age is through adopting the Fourth Revolution for Businesses. By leveraging modern innovations in technology, MSMEs can find simple ways in which they can incorporate these strategies for higher return on investment in the long-term. With a “well-planned strategy, a technology-enabled, highly productive, next-generational business” can be created by mapping out a two to three year plan. By implementing this urgently, a business’s post COVID revival could help accomplish short-term growth goals and effective mitigation strategies for future disruptions.

Next, it is essential to note that busi-

nesses now know that they can rely on less physical space and assets. Remote working is no longer solely for young millennials, but rather a real, effective, and productive mode of operation. In interacting online, physical meetings can be held much less often, which can lead to a “dramatic reduction in office space, meeting room size, as well as fewer overhead costs associated with security, utilities, and insurance.” As this pandemic has already pushed many to both produce and consume from home, these trends will dramatically alter the physical space necessary to run a business, for services, retail, restauration, and tourism. Pre-coronavirus, we saw an incredible decrease in the amount of privacy allotted to individual employees, especially with the augmentation in open office plans, which was initiated after the last recession as companies attempted to “do more with less space,” or to densify their offices. We will see a reversal in these practices as they no longer fit the code for current sanitation and health policies.

Lastly, MSMEs must put in place a crisis management strategy, which will work to consider both “immediate and long-term impacts.” Therefore by creating a financial back-up plan, an emergency fund, in addition to a robust digitally enabled ecosystem, we can ensure a maximization in productivity, even in the wake of a crisis. We need robust revival plans to support MSMEs during and following moments of uncertainty, like the one we are situated in currently.

In using reason, even in times of panic, these methods can assist businesses as they envision their futures. With risk management and intentional reflection, we can begin to think globally and act locally. These actions, like supply chain diversifi-



cation, for example, can allow us to look to the opportunities available within our regional communities. Despite the challenge of the present moment, especially for MSMEs, Osman reminds us that we are concurrently surviving and analyzing this situation, so that we can prepare and innovate for a future of uncertainty. Now is the time for meaningful and sustainable

businesses. This pandemic will be positive for MSMEs in the future, which may be difficult to imagine, however we must hold on to the belief that “the struggle we are in today is developing the strength we need for tomorrow.”

**Reference video:**

[A New Dawn for MSMEs & Startups](#)





# JOURNAL OF SMALL BUSINESS MANAGEMENT

ADVANCING ENTREPRENEURSHIP RESEARCH WORLDWIDE

# Pitch the Editor

## CALL FOR SUBMISSIONS FROM AROUND THE WORLD.

JICSB Issue II highlights the challenges of MSME sustainability, a critical topic for meeting the UN's 2030 Development Goals. Now being released while much of the global community still exists in the midst of the crisis, the topic of sustainability is even more important. Share your research as we move through the social and economic recession with the release of government programs. Share your views on what you believe will be needed at the level of policy and practice.

You can submit an idea for a research paper or case study, and the Editor will review it within 48 hours and send you a RESPONSE if considered for immediate publication in the next issue.

### SUBMIT HERE:

[https://docs.google.com/forms/d/e/1FAIpQLSdPmvwDixofl6c\\_yMHQd92o-ECVswEh277Gxz\\_XOjdyJQUwQg/viewform](https://docs.google.com/forms/d/e/1FAIpQLSdPmvwDixofl6c_yMHQd92o-ECVswEh277Gxz_XOjdyJQUwQg/viewform)



# TAKING ON NEW AGE INNOVATION:

## A TRIPLE HELIX TO CREATE THE SRTI ECOSYSTEM

Lessons from across the world. The United Arab Emirates is leading the research, technology and innovation (SRTI) revolution through a triple helix focus that works to incorporate a multi-stakeholder strengths approach, including the government, private sector, and academia. H.E. Hussain, CEO of the American University of Sharjah Enterprises and of the Sharjah Research, Technology and Innovation Park, of the UAE has been tasked with the development and evolution of the Sharjah region's innovation measures. The region's progress both exemplifies the important growth of the nation over the past 45 years and dictates the necessary sustainable development in order for this progress to continue for the next 50 years. H.E. Hussain has taken this responsibility, viewing it as a vision to transform Sharjah's economy. Through concentrating on the quality rather than the quantity of partnerships, Sharjah has transformed from a space of teaching education to one that encourages the spread of knowledge not solely through instruction, but also through innovative research and practices.

Wanting to move beyond their pros-



perity for hydrocarbons, UAE exemplifies their value in research by working to shape, or “rescale,” their nation in light of the successes of other global cities. Described as a need for “exponential thinking,” UAE has centered on six main global trends of change, including logistics, production and design, architecture, digitalization, water technology, and environmental technology. By looking to the strengths and weaknesses of these systems in other nations, H.E. Hussain describes the region’s desire to “start from where others ended.” It is through this innovation that the Sharjah project was able to begin and expand to the high-performing nature that it works at today.

In looking for opportunities, the project capitalized on partnering in a way that supports the triple helix rather than competing with its participants. The UAE

government recognizes that the exploration and direction needed to take Sharjah and the UAE to the next level will come over time and through intentional collaboration. H.E. Hussain drew our attention to the important work looking to rescale organizations and people towards a

mindset and, further, culture of innovation, especially during these moments of global pandemic.

Using the crisis to reconsider supply chains, the UAE recognized that they were importing nearly 90 percent of all their produce. After the supply chain disruption following national border closures, the

federal government created a mandate around new agricultural technologies and invested 100 million dollars into four specific companies working within this domain. Focusing on the humane approach of seeking food security for all its people,

## **THE UAE RECOGNIZES THAT THE COVID-19 VIRUS HAS AND WILL CONTINUE TO CHANGE MUCH OF THE WORLD; AND THEREFORE, THE NATION NEEDS TO CHANGE WITH IT.**

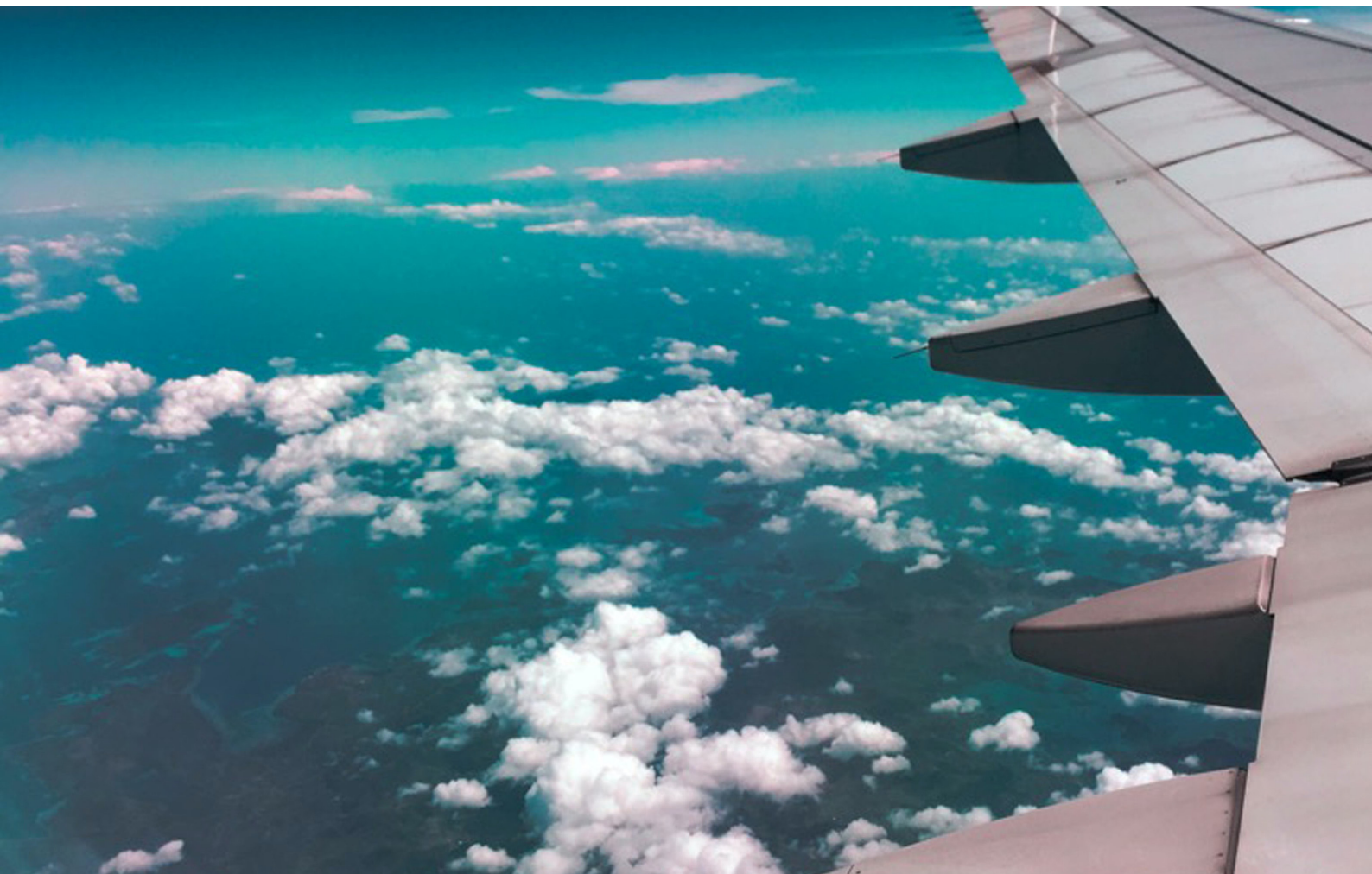




the UAE took advantage of its ability to innovate which consequently created new opportunities, expanded industries, generated new employment, and increased production. In working with their environment, this triple helix has researched and identified ways to utilize hydroponics to increase their agricultural yields. Subsequently, the UAE recognizes that the COVID-19 virus has and will continue to change much of the world; and therefore, the nation needs to change with it. Doing so with the support of academia, the Sharjah Open Innovation Lab will play an enormous role in these transitions. This space will soon be equipped with significant machinery, which aims to rescale the workforce and labor with the skills that are

required to meet the market demands of future industries. Additionally, the nation has launched multiple initiatives over the past two years to rescale the work of women to integrate more women into technological research through international collaborations.

In incorporating the two thousand individuals holding PhDs in Sharjah throughout these private sector and government collaborations, the region has leveraged the infrastructure that is already present from the past 45 years of development to create a synergy that H.E. Hussain reports as necessary to spread the culture and mindset of innovation. Through forums and projects, the region has overcome their legislative and geopo-



litical constraints and has arrived at a place of gratitude. This space has been vital in allowing this modern nation to recognize the significance in the work that they are doing and that they have the possibility to do. Sharjah has captured best practices from other cities so that they can build an innovative future informed by evidence-based research, creativity, and attention.

In looking at the regional work in Sharjah and that of the ICSB, Ahmed Osman, President of ICSB, describes the similar synergies with which both groups work in attempting to change the deliverance of knowledge and develop subsequent growth and progress. Sharjah is working on a very impressive SkyWay project, which is completely altering the way in which we view trade and transportation. Being the company's global innovation center, this project is interesting to the UAE as a sustainable way to link their two ports, which are located on opposite sides of the country, by using next generation technology. This project will exponen-

tially increase the production and manufacturing sector in Sharjah, which will then change employment trends and their GDP.

It is when cities, regions, and nations recognize that they are part of a greater global ecosystem that they can truly begin to curate their identity as a major player in current and future sustainable development programs. Intentional innovation will have a place in the future world, just as it does in this one now. Seen time and time again, the regions and businesses that are not only surviving but rather capturing opportunities and thriving in this crisis moment are those that are seeing with the eyes of opportunity. It is these fundamentals of entrepreneurship that are so clearly guiding us through this moment of uncertainty. Now it is up to us to choose to follow them.

Reference Video:

[A Triple Helix Focus on Building An Innovative Ecosystem in UAE: SRTI PARK](#)



*sign up for your membership to*

# THE INTERNATIONAL COUNCIL FOR SMALL BUSINESS



Available for students, professionals, and organizations, your ICSB membership will set you ahead! Working on education, research, policy, and practice, the ICSB is spread throughout all domains of micro, small, and medium-sized businesses as well as entrepreneurship.

**MAKE SURE YOUR WORK IS BEING NOTICED BY THE RIGHT PEOPLE!**  
**JOIN ICSB AT [HTTPS://ICSB.ORG/MEMBERSHIP-BENEFITS/](https://icsb.org/membership-benefits/)**

# FAMILY BUSINESS AS A MODEL FOR HUMANE ENTREPRENEURSHIP

Following the full day at the first Virtual Family Business Research and Practice Conference this past week, I have reflected much as to how many family businesses model the key principles found in Humane Entrepreneurship. Borne out of passion and motivated by togetherness, family businesses present quite perfectly the ideal of beginning a business in a “virtuous and sustainable integration of Entrepreneurship, Leadership, and HRM, in which successful implementation leads to a beneficial increase in wealth and quality job creation, perpetuated in a continuous cycle.” Humane entrepreneurship centers around the people of a business and expects profitability through those people.

The important elements of investing in the enterprise’s human capital includes “participation and empowerment, employee ownership, training and skills development, cross-utilization and cross-training, employment security, selective recruiting, high wages, and information sharing.” Family firms ability to invest primarily in their employees has led to short and long-term recovery after moments of crisis. For example, during the 2008 economic crisis, family-run enterprises survived “by sacrificing profitability to preserve employment.” This perfectly

imagines our ideal that in valuing both social and financial capital, businesses are given a greater opportunity to succeed than for those that focus solely on financial capital.

This, additionally, demonstrates the resilience of family businesses. Their history of surviving and overcoming hardships exemplifies the manner of keeping their well-being at the center of this durability. This multifaceted concept is, at its root, the ability to adapt. A family’s potential to modify or change their behaviors depends on the family culture and ambiance. A family, itself, is not the company, however it does very much determine the organization of management and governance for the enterprise. A family embedded in commitment and trust will magnify it’s strengths and weaknesses. Families who are strong and humanely oriented will become more secure and their HumEnt will excel, however those who are already containing fusions will separate further.

Change is always a risk to the typically determined business structure, therefore families must use multiple strategies to realign themselves in a potential “new normal.” It is certain that in this moment of hyper-chaos many enterprises will fail, however it is more common to see the way that the entrepreneurial spirit contin-



ues in some form or another, potentially in the creation of a new family business. Each family's legacy will continue to help them see who they are and what defines them as a cohesive collective. This nature of "togetherness" ties family businesses easily with Humane Entrepreneurship, meaning that other non-family firms can look to the guidance of family businesses' humane-centered approach as a model with which to align themselves.

Women-owned family businesses are seen to, generally, do better than family businesses directed by men. There is a direct correlation between promoting the visibility of women (i.e. equitable work--a foundation of HumEnt) and supporting family businesses.

On the other hand, one way that family firms vary from the principles of HumEnt is in their decisions to rarely seek external advice and their high propensity towards nepotism. Family business can improve by possibly extending communications with

outside-of-the-family actors.

Yet still, family firms tend to present a deep sense of responsibility for their communities. They typically focus on cash preservation, employee safety, and community health, thus exemplifying their way of combining human and financial capital as a viable solution for enterprises world-

wide. In a time of crisis such as that of the COVID-19 pandemic, we might expect to see most family businesses fail, however we are surprised in seeing the opposite trends. This crisis is, in fact, demonstrating the power of internal strength and optimism in uncertain times like these. The particular elements of a family firm's success also align clearly with the wise principles of

Humane Entrepreneurship. It is time for these successful principles to move beyond family businesses, as these principles might be your enterprise's saving grace during these unparalleled times.

## **HUMANE ENTREPRENEURSHIP CENTERS AROUND THE PEOPLE OF A BUSINESS AND EXPECTS PROFITABILITY THROUGH THOSE PEOPLE.**



RELEASE JUNE 27, 2020

# 2020 GLOBAL MSMEs REPORT



**ICSB WORKS WITH AN ARRAY OF PARTNER ORGANIZATIONS  
TO COMPILE THE LATEST AND MOST IMPORTANT INFORMATION  
IN AN ANNUAL GLOBAL REPORT.**

Release date is June 27th, also known as MSME Day.  
This United Nations Name Day is meant to honor and  
celebrate micro, small, and medium-sized enterprises for  
their invaluable part in society.



# HUMANE ENTREPRENEURSHIP IN PRACTICE

As the world retreats inward, both business practices and consumer habits have greatly shifted. Consumers are starting to recognize the value in being able to expend their resources, while concurrently awakening to the troubles that small businesses face globally. As for businesses, many have also reflected on their own values and practices, deciding where to make cuts and how to demonstrate employee-value in this moment. At large, we have all been influenced by this global reset.

This re-establishment places many in a space of simultaneous suffering and structuring. This is where the principles of humane entrepreneurship can be applied in practice. Detailed in their original publication, humane enterprises share four categorizations for business, those being ideal, moderate, negative, and harmful. Working as types of standards for the business community, these qualify businesses not only in their transition towards just practices, but more so in their ability to apply these grades of practice as individuals and through cultural business diffusion.

The Ideal Humane Entrepreneurship can be found in companies where their top management and administration embody the cultural values of empathy, equity, empowerment, and enablement for their employees. As leadership guides appropriately and humanely, a culture of these values will help generate innovation, appropriate risk-taking, and decisive actions that produce activities generating quality job creation and company wealth, which helps continue the cycle of these qualities. Although these qualifiers need markers to measure their standards, companies, themselves, might begin to create evaluation and assessment phases to calculate their own business's standard of Humane Entrepreneurship. Additionally, national leaders can use these principles as they reconsider current policies surrounding enterprises, aiding in the need to bring a Culture of Ideal Humane Entrepreneurship to the forefront of both consumers and producers understanding of their role in entrepreneurship.

Moderate Humane Entrepreneurship can be portrayed in companies where leadership is committed to one aspect of generating a Culture of Humane Entrepreneurship. This will inevitably lead to an imbalance between managing the human and economic strategies within the organization. Resulting in varied outcomes for wealth and job creation, this cycle will unfortunately not continue the cycle of positive performance seen in the Ideal standard.

Negative Humane Entrepreneurship is depicted, regrettably, in many companies worldwide, where the organization's leadership forgets the importance of the "human" component of an entrepreneurial orientation. This will thus create dissatisfaction for employees, which will disempower high-level performance, innovation, and certainly risk-taking. This sterile ecosystem will cause depletion and discontinuation of wealth cycles. There still remains the possibility for an organization of this negative nature to recover the humane element in their business.

Lastly, Harmful Humane Entrepreneurship is seen in leadership who are purposely and directly harming their employees and thus capital. The Culture of Humane Entrepreneurship is not at all visible in this environment, leading to a decline in performance and wealth,

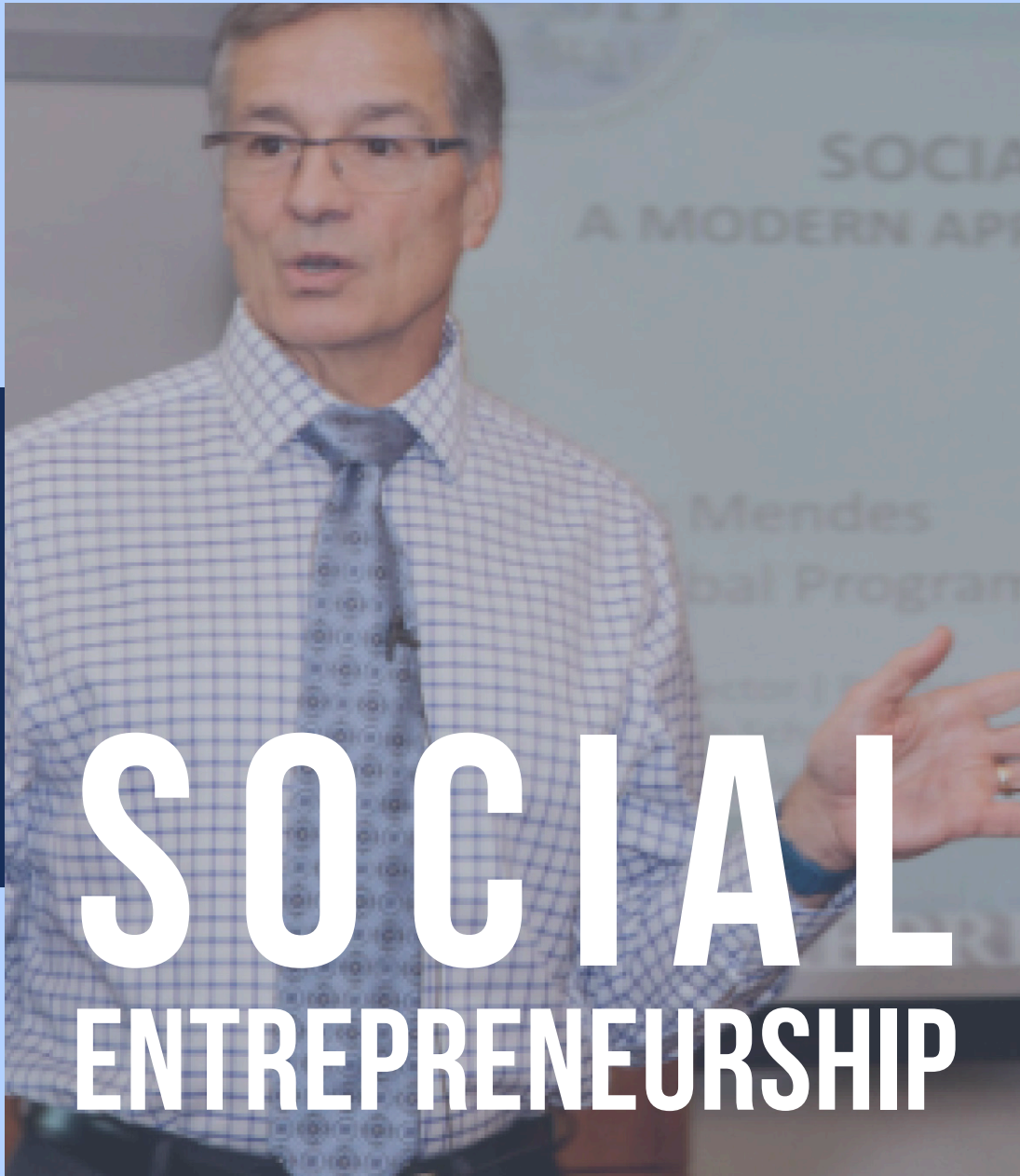
which is often impossible to resolve looking forward.

Humane Entrepreneurship necessitates that companies either transition immediately or begin their business plan based on an humane orientation to entrepreneurship, which will allow leadership and staff to understand their individual value while working as a cohesive team. This company will demonstrate their belief that "respect for human dignity demands respect for human freedom," thus leveraging their company to further the ideals of empathy and equity beyond the walls of their business to broadcast this Cultural value to and for the greater world.





## ICSB GLOBAL CERTIFICATES



**SIGN UP AT [HTTPS://ICSBGLOBAL.ORG/S-E-CERTIFICATE/](https://icsbglobal.org/s-e-certificate/)**

LED BY: DR. TONY MENDES, DR. KATIA PASSERINI, DR. WINSLOW SARGEANT, DR. AYMAN EL TARABISHY, DR. ROBERTO PARENTE, DR. KI-CHAN KIM, DR. PAUL SWIERCZ, DR. AHMED SHALABY, DR. JEAN-FRANCOIS OUELLET

ICSB Global in partnership with its worldwide affiliates and chapters is proud to offer educators, researchers, entrepreneurs, students, government officials, and small business owners the opportunity to advance their entrepreneurial knowledge and skills through our new innovative ICSB Global Social Entrepreneurship Certificate (ICSB Global SE).

**JUNE 27<sup>TH</sup>**

# **MSMEs DAY**

**CELEBRATING MICRO, SMALL, AND  
MEDIUM-SIZED ENTERPRISES WORLDWIDE**

## **DID YOU KNOW?**

This day dedicated to raising awareness of the need for greater investment into small and mid-sized businesses in developing countries but it is also a celebration of the gigantic contribution smaller companies make to the global economy, often away from the spotlight.



# TRUE EQUITABLE EMBODIMENT

**We are living through a revolution towards cohesion.**

As protesters line the streets of every major city, I can not help but hear the cry for a just and green economy. All over the world, people are looking at the old and stagnant economic system of the past and recognizing the absence of its place in this new normal. This new normal, instead, invites an economy generated by and for the people, and I see humane entrepreneurs as the leaders of this movement.

**We are living through a revolution towards cohesion.** If we want to set the groundwork for circular systems of growth that uplift the humanity in each individual involved while working to protect the planet, then we might just create a world in which representation, equity, and empathy come naturally to leaders and followers alike. Currently, we are in the preliminary stages of change.

The collective world population is waking up to realize that the injustices that established nations can not go unnoticed and unrepaired. If we think for a moment as if a nation was an enterprise and, further, an entrepreneurial enterprise, what rating of Humane Entrepreneurship would the nation receive? If a country (any country) was an enterprise, would it present IDEAL, MODERATE, NEGATIVE, or

### HARMFUL Humane Entrepreneurship?

Seeing how the leadership and top managers have established cycles of harm that consider the financial profitability of the company over the well-being, enablement, and empowerment of their employees, it would seem that a country can also demonstrate systems of HARMFUL Humane Entrepreneurship. Typically improvements can not be created in or from a HARMFUL enterprise. Therefore, this points to foundational reforms, or the possible shut down of the company, so that it can rebegin from a healthier, more virtuous start. Within the transition from

destroying to recreate, we might seek the HumEnt principles of empathy and equity as our guides to ensuring that the new company created does not repeat the same vicious cycles of the past.

We must emphasize that within every structure of society, and therefore including business, “respect for human dignity demands respect for human freedom.” The theory and practice of Humane Entrepreneurship are built around the notion that human capital, and the humanistic aspect, which is part of all of us, has been directly and indirectly forgotten within our societal practices. We seem to have simply omit-





ted the value of each and every individual human, and instead replaced this value with that of economics. Therefore, we have accidentally turned economics into a destroying force for humane endeavors. However, seen over the past years, and represented mainly by micro, small, and medium-sized enterprises, entrepreneurs have refound themselves and their ability to uplift both financial and social capital simultaneously. Coupled with the incredible movement happening around the world today, the world might be able to create enough synergy to start anew.

Within this restart, we can then imagine what we might want to include. Understanding the characteristics of humanistic management, empathy is an essential “driving factor for employee engagement and communicative business culture, leading to a better understanding between organizational members and stakeholders.” Let us, for a moment, reverse the experiment above, now magnifying a business to a nation. If within an enterprise, empathy can significantly enhance engagement and communicative culture, imagine the incredible changes that could arrive on the greater scale of a nation, if and when we all decided to value empathy towards ourselves and one another. As empathy is often thought of as the “starting point of design thinking,” it seems perfectly reasonable that this would be a guiding principle in reimag-

ining and reshaping our new nation.

From empathy, comes a movement towards equity. At the firm-level, equity encompasses the “extent to which a company treats individuals in a fair and equal manner.” This essential component to the work and world culture promotes “a sense of proportion,” agreeing that “the outcomes individuals receive should be

awarded in proportion to their inputs and outputs” and understanding that not all individuals are starting in the same place because of embedded covert discrimination. In forming companies and nations that work for equitable solutions,

## **WE ARE LIVING THROUGH A REVOLUTION TOWARDS COHESION.**

we agree to unearth the past that has created these inequalities and the present that continues to recreate them.

Leaders that manifest the principles of Humane Entrepreneurship will undoubtedly feel more guided than others when system shattering moments come about. Humane Entrepreneurs can quickly adapt to the changes by recognizing their role in searching and working towards a more significant upliftment of the humane aspect of life. It is leaders, such as these, who can understand the opportunities in differences and similarities that will and will continue to build a world made for everyone, one flowing virtuously, greeting growth for all.

**We are living through a revolution towards cohesion.**

HELPING MSMEs CHANGE THE WORLD

**"THE SDGS SEARCH  
TO ELIMINATE AND  
ABSOLUTELY END ALL  
SOCIAL, ECONOMIC, AND  
ENVIRONMENTAL ABUSES  
AT PLAY IN OUR  
CURRENT SYSTEM."**

**#MSMESDAY19**

TAIDEN®



# REPORT ON CONFERENCE G 2020

By: Ayman El Tarabishy

The Good Company Conference focuses on the values of a good company, and this year specifically on marketing in moments of crisis. Moving online for the first time ever, the Good Company Crisis is organized by Sisa Journal. The Conference includes three presentations and the following question and answer discussion.

*“Successful companies seek opportunities in times of crisis. A wise marketing strategy will make a new breakthrough.”*

It is clear that COVID-19 is illuminating threats to nearly every sector of business. However, entrepreneurs have the ability to step beyond the gut-jerking fear of threats to see through a lens of opportunity. Therefore we must ask how can we overcome our economic and humanitarian challenges?

In using the principles of humane marketing, we can reimagine today's setbacks and obstacles. The purpose of business has transformed, and today, the main motivation of businesses include making profitable solutions to problems of people and the planet as well as making the world a better place. Marketing can be used to adhere to both overcoming today's challenges and fulfilling a company's purpose. Within marketing, live the

constant search for problems that people and the world might have and the attempt to solve these problems. However, in light of the world's recent trends, marketing needs to be set in the “Omni” way, which overcomes the mistake of focusing on only marketing or only entrepreneurship. As marketing without entrepreneurship has no innovation and entrepreneurship without marketing is directionless, entrepreneurial marketing is the most desirable in a crisis situation because it transforms threats to relief and opportunities into reform.

When looking at marketing in crisis, we notice that the most successful innovators are provocative, they take risks, and they value innovativeness. Therefore the entrepreneurial orientation requires quick innovation, in a new way, and boldly takes on a challenge without hesitation. We must take this orientation and apply it to the current changes caused by the coronavirus, including social distancing, shutdowns, and socializing. It is essential that these conversions exist together to uphold the balance of society. Additionally, by integrating these changes, this paradox will cause an “economic synergy.” The post corona economy demonstrates that even though we are all social distanc-

ing, solutions are still being sought out through 'social connection.' Knowing this, we must return to our main question of how we might overcome our economic and humanitarian challenges, and now, we can be assured that entrepreneurial marketing is our resolution, especially with its inclusion of exploration, response, and change-making.

Through the incorporation of these principles, reform and relief will take on the previously labeled opportunities and threats. We seek to reform and relief in transitioning our economic structure to that of a post corona economy, in technological adoption by those who previously rejected it, in using a connection to direct reform, in seeing humans as both economic and social beings, and an understanding that this current health crisis is a preview for the main event or the economic crisis to follow.

Imagining the 10 greatest elements that will come post-COVID-19; therefore, representing the untact economy that works to promote human connection, we can hypothesize on the changes necessary to create this ecosystem. There will be a movement towards digitalization for all, including the last "traditional" offline community and those that do not have access to digital capabilities. Through this, online shopping will increase immensely, which will cause more delivery services to be needed. Digital health and digital life will spread, which will necessitate the promotion of smart cities, guarded by e-governments. The completion of this

expansion will incite a digital transformation when it is fully supported by humanitarian movements. This will most certainly decrease the size of full-time workers and will work concurrently with the rise of the gig economy. Even in following the COVID-19 resolution, telecommuting will be introduced, which will enhance the "Omni" era as the home resting and playing space becomes a workspace. Cultural

activities with no physical contact and that can be experienced through applications will increase, which has initiated the era of exercise, consultations, and cultural enjoyment without a physical space or contact. Surely as society becomes even more difficult, there will be a high social demand for companies that "prepare for

eco-human social communities of friendly companies," which will result in the next level of marketing in light of humane enterprise. It is essential that no matter how advanced technology is, society and the collective is always better. Finally, globalization will give way to the augmentation of domestic supply chains.

In his closing remarks, Dr. Ki-Chan states, "I hope you will open up to an era of marketing that focuses on connecting rather than distancing, and people rather than technology."

Kim Ki-Chan, Business Administration Professor, Catholic University of Korea and Chairman for the International Council for Small Business, opening the Good Company Conference.

When thinking about marketing during this crisis, it must be set straight

**"I HOPE YOU WILL  
OPEN UP TO AN ERA  
OF MARKETING THAT  
FOCUSES ON  
CONNECTING RATHER  
THAN DISTANCING,  
AND PEOPLE RATHER  
THAN TECHNOLOGY."**



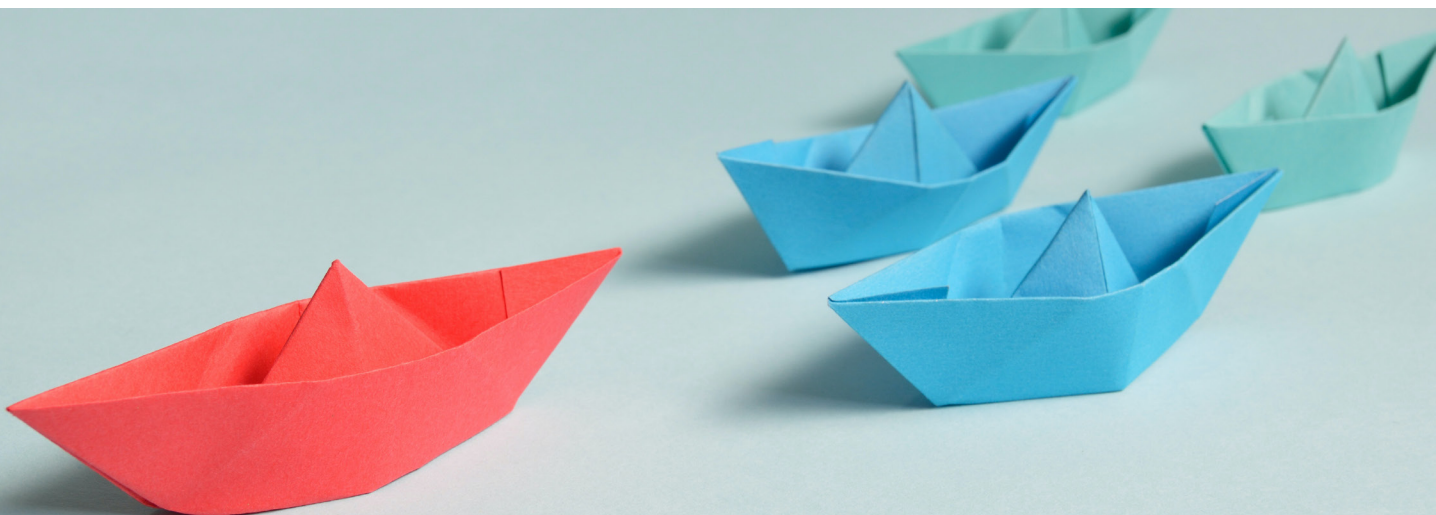
that this is not a monetary crisis, but rather a human one. After realignment with our values, we can see that our ultimate goal is to restructure humanity in order to let people create and to work to realize those dreams. In this way, innovation becomes natural and human-focused, which is important on our path to the coexistence of humanity and enterprise.

In order to create this harmonious ecosystem, an outline of leadership characteristics is necessary. In times of crisis, every individual and business must adopt the principles of comprehensive leadership in order to survive. These principles involve PQ, IQ, EQ, and SQ. Physical intelligence pressures us to take care of ourselves, our bodies, and our appearances. Intellectual quotients will represent a leader that can easily demonstrate to their followers that they are capable of making logical decisions even during the intense moments of chaos. Emotional intelligence states that if we are not capable or mature enough to control our emotions, it is impossible for us to be successful in turbulent times. Lastly, we must utilize our spiritual intelligence by demonstrating that we have the morality to choose what is right, especially when it is difficult.

In utilizing these skills, we can

become an Omni-human leader. We will exist through and in many paradoxes, the first of which being on and offline. These contradictions mean that everything will have to be “inter-created” and that we must contribute to the continuation of “inter-creation” of more paradoxes. For example, we are both individual and social people. As entrepreneurs, we are practitioners and thinkers; we both learn and share, and how we work and play from home. Finding comfort in this crisis and preparation for the next, we allow the absurdity of self and societal contradictions to guide us to live in the “Omni-way.” This overcoming will generate much necessary energy, which only truly innovative businesses will be able to manage.

It is these Omni-human leaders that will be able to engage fully with and in a humane enterprise. Businesses based on the principles of humane entrepreneurship can be collapsed into two main parts, those being marketing and finance. Marketing will be founded in the “repositioning of your business to work with the SDGs of the UN.” As global behavior trends start to embody pledges of health and safety, our companies must also change to represent these principles. This will help our company's financial state. Companies can stabilize cash



flow by making sure that subscriptions, memberships, and contracts are more cost affordable. Additionally, we can find more solutions by capturing the human resources, or by “enterprising” the professional. We must think like entrepreneurs. No matter what our employment role is, we can find opportunities, take risks, and ready ourselves for collaboration. Additionally, in solidifying and humanizing our company’s technological capabilities, we can create technology for humanity.

In Hermawan Kartajaya’s final words, he states that in “our new world, we will always need to be ready to face uncertain occasions of uncertainty, complexity, ambiguity, and discovery.” They will be both frightening and exciting, and as people and entrepreneurs, we must prepare to align with our “Omni-selves” to continue.

Hermawan Kartajaya, Chairman of MarkPlus, Inc., is one of the top gurus who have influenced marketing. This is in reference to his presentation and the following Q&A session by Dr. Kim Ki-Chan.

When thinking of marketing in a crisis situation, or the COVID-19 environment, we must not take the environment for granted. Our environment is RUDE, and therefore, the coronavirus will replicate that environment as well. RUDE stands for rapidly changing, uncertain, dynamic, and engaging. This nature poses multiple key marketing challenges.

Lowering income and uncertainty will lead to a reduced demand in most industries, which forces us to find solutions to encourage customers to buy, retain these customers, and then transform these customers into advocates. We want to transition our customers to awareness, interest, desire, action, then advocacy. In order to do this, enterprises must provide good value to their customers,



which does not necessarily have to be in the form of price cuts. Price remains solely one element in value, which is the sum of benefits over costs, or functional and emotional benefits over the monetary and non-monetary costs. Within our RUDE environment, there are changes in the ways to fulfill demand, which will present itself in the manner companies encourage customers to engage and the way to ensure full delivery in response to that engagement. Various ways must be explored to fulfill this demand, and it is certainly only through Omni-channels or methods that highlight the fusion of on and offline, that businesses will be able to fill their customer's changing demands.

Supply chain challenges have been heavily discussed. When borders close, it is essential to ensure that you can still obtain the supplies for businesses at the right price and in the necessary quantities with the right quality at the exact time from the best place. This crisis has exposed our vulnerabilities and pressured us to plan for alternative sources and implementations from local vendors. Following, there is very apparent pressure to reduce marketing budgets and strong temptations to make broad cuts. Businesses must focus on effectively managing their budget by analyzing the short and long-term consequences, specifically the areas in which one might make “effective use of their budget through reduction, increase, or reallocation.” It is essential to remember that marketing is just more than a simple cost but an investment in your enterprise's future or lack thereof.

**“WHILE CRISES,  
BY THEIR NATURE,  
WILL BE VERY  
TROUBLING, TRY  
NOT TO SEE A  
PROBLEM AS JUST  
AN UNSOLVABLE  
PROBLEM.”**

Negative information in the form of rumors and distortions can be a very demanding obstacle. Therefore, it is necessary to ensure that one's stakeholders are correctly informed. This can build trust, which is critical for the “integrity, professionalism, genuine care and concern” for an enterprise and its community. This challenge might be overcome by providing as much relevant information, presented on and offline, as often

as necessary. As much as it is important to keep engagement with one's customers, the demoralization of staff has an enormous impact on service quality. It is essential to find ways to maintain staff morale and spirit. Advice includes demonstrating one's empathy in sharing concerns, listening, and acting where appropriate

and possible, in addition to showing staff attitude and aptitude, while training them to “enrich their knowledge and update their skills.” The last potential challenge involves brand switching, in which it is necessary to keep customers' brand loyalty while earning a “competitive edge.” Building customer loyalty by providing the best value will maintain trust.

Recommended responses to the plethora of potential challenges arriving from this COVID-19 era include marketing ideas and creative solutions. By applying marketing, companies are able to manage prices to stay within the window of affordability so that it is representative of one's willingness to spend. By providing a sound value and “co-creating with customers,” businesses will be able to build communities that engage the “Omni” platforms



in sharing stories that encourage customers to recognize the company's purpose, values, and identity. Creative solutions involve renting, smaller or double sized packages, providing multiple purchase options, including discounted "house" options instead of solely premium brands, and installment schemes for purchases. Lastly, a return of barter trade may assist enterprises during this moment of crisis.

"While crises, by their nature, will be very troubling, try not to see a problem as just an unsolvable problem."

This crisis provides us with unimaginable opportunities. Businesses might use this time to "re-examine the purpose of their business, review their talent pool, rethink their customer segments- thinking of core customers as strategic partners, identify new customer segments, construct bridges to new suppliers, and build competitive advantages." Crises are

the ideal moments to construct your long-term competitive advantage. To stay calm and promote the principles of the entrepreneurial spirit, we can focus on purpose, passion, perseverance, and principles.

Professor Hooi Den Huan's closing remarks included, "innovating is like climbing a mountain with a heavy bag, so it is a good idea to minimize your load when climbing." In order to focus on what one does best, we must learn to distinguish what is at the core of restructuring and what is left to recycle.

Professor Hooi Den Huan, of the Nanyang Business School, has written multiple books, including 'Marketing for Competitiveness' and 'Think ASEAN!'. This article references his presentation at the conference as well as the following Q&A session by Dr. Kim Ki-Chan.





# APPLY TO THE EDEXCHANGE NOW LIVE



The ICSB EdExchange Initiative is designed to allow educators from around the world to enter their information to teach a variety of courses in entrepreneurship and related areas.

The Exchange has a search function that allows universities and organizations to search for faculty.

**To apply go to: <https://icsb.org/edexchange/>**

# ENTREPRENEURSHIP IN CRISIS

Having been experiencing COVID-19 for the past months, it is time to acknowledge the ways in which entrepreneurship has changed both purposefully and passively while observing where it is leading us. It is obvious that everything is changing, and the global community has had to give up control to, rather, embody resilience. Some might say that my positivity is misplaced; however, what are humans if not change-makers and takers. The entirety of our existence is formed around environmental and internal adaptations, and it is those who are willing and ready to take the next steps that we will call entrepreneurs.

The coronavirus is a battle between our established world and nature, and currently, nature is winning. Much of the world seems split between the defeated and the brave. I am calling all of us to be the brave, to allow ourselves to be humbled by this societal shut down so as to never again exclude the natural world from our infrastructural constructs and economic decisions. As we take this time to “surrender through necessary self-adjustment, we begin to build back up, this time in alignment with the principles of nature.

The question is no longer when will this crisis end, but rather how can we change our current personal and entrepre-



neurial structures so that we can make the most out of this moment to enhance equity for all. Through empathetic work, we can realize that every single person has a role to play in surviving this pandemic because surviving this global chaos is setting the scene for our new normal. We need to transform our mindset from imagining the future “normal” into recognizing that our new normal is the present moment. We know now that what we have done in the past will most certainly not work in the future. The world has changed, and if we are able to work from an entrepreneurial perspective, we will be able to capture all the opportunities that are presenting themselves right now.

We see that survival is much more about attitude than it is about an actual skill set. A “can do” attitude is much more valuable at this moment as it assists us in moving everyone to the same page. Everyone is coming at this from a different lens with different dialogues, languages, and backgrounds. Therefore, everyone has their own set of issues. However, despite and in light of our differences, we are all

experiencing this together. So within this moment of similitude, we can find our new role. We have seen, and we will continue to see entrepreneurs be sought out for consultation and guidance. Their innovation, opportunism, and humane-style of leadership have been meticulously placed so that they lead from behind, guiding the community in ensuring that no one is left behind.

It is from this place of humble leadership that we will truly optimize the world during this crisis. By moving towards equity, we make sure that this crisis was not in vain. We move online together, we enhance our social interactions despite our distance, and we recognize that our intentions truly do make a difference.

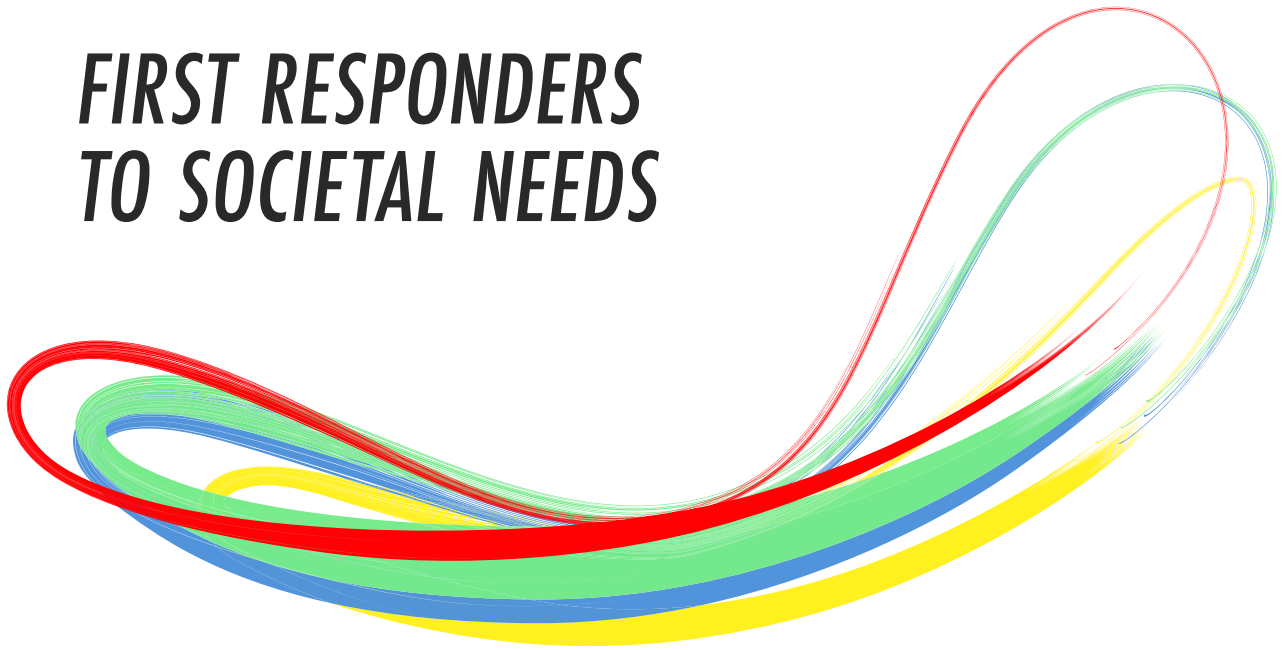
Dr. Ayman El Tarabishy is the ICSB Executive Director and the Deputy Chair of the Department of Management at the George Washington School of Business.

Reference video for the entire Good Company Conference:  
[https://www.youtube.com/watch?v=iZKg\\_wtYD3A](https://www.youtube.com/watch?v=iZKg_wtYD3A)



# MICRO SMALL & MEDIUM SIZED ENTERPRISES

*FIRST RESPONDERS  
TO SOCIETAL NEEDS*



## INTERNATIONAL DAY – JUNE 27



Ministry of Foreign Affairs,  
International Trade and Worship  
Argentina



UNITED NATIONS  
UNCTAD



UNITED NATIONS  
DEPARTMENT OF ECONOMY  
AND SOCIAL AFFAIRS

