

Host

Hi, Priyanka. Welcome to Mrigashira. Allow me to begin by congratulating you on your book, The ultimate family business survival guide. The topicality and relevance of the subject could not be more pertinent than now. Clearly, once the second wave of COVID-19 is over, it will be small businesses, which will show us how to navigate through this world of unpredictability.

What prompted you to write this book?

Priyanka

Thank you, Charu for this opportunity. I wrote this book, because I wanted to encourage the next generation of India to pursue their passion, and to understand what different opportunities lied ahead for them, whether they wanted to pursue an entrepreneurial path, whether they wanted to join a corporate sector, whatever they wanted to do, I wanted them to realize all the different platforms that were available to them. And one of the largest platforms in India is that a family business.

So, I wrote the book for the next gen to realize that it doesn't necessarily mean that they have to reinvent the wheel, when they want to enter into something entrepreneurial, there are lots of existing resources that they can leverage, there's a lot of knowledge that they can leverage. And there are lots of networks that they can use to launch themselves in whatever field they want to, family businesses offering one such platform, but you know, just connections, you know, community groups within the same type of business or industry, University sections. So, there are lots of different opportunities that we have. And going forward, it's going to really, really help us rebuild our businesses, the more we rely on, you know, finding common themes and ideas as a community. So I wrote this book to encourage the next gens to choose the right career path for them, and to make a success of it.

Host

Thanks, sounds interesting, and thank you for sharing your knowledge. You know, I, when I was going through some of the details and what you did after coming back from college, clearly it was evident for me that the value of persistence in adversity is unparalleled. And you've proved that, so you've been in the thick of it some years ago. Share with us your personal experiences and lessons learned.

Priyanka

Thank you, you know, adversity is something that we are constantly faced with whether we are a small business or a big business. And especially when we are in the start-up phase, or whether we are an entrepreneurial setup, because it's never smooth, the path is never linear. And on a daily basis, there are lots of things that we have never thought of that are completely unpredictable, that we have to troubleshoot.

And for me when I joined the business that was happening every day, and it seemed to me that it was only happening to us. But now I realize in hindsight all businesses deal with such challenges. And, you know, it felt, it felt tiring, it felt exhausting that everything we were trying, nothing was sticking, you know, we would think okay, we've got this one order, you know, should be able to, we should be able to leverage that to convert other orders, keep the factory fed with order so that, you know, we don't have to worry about labour idle or machines idle. But it's very difficult. It's very

difficult to plan that linearly to feed orders in a certain way. Because we cannot change the demand patterns. You know, the demand comes and we have to cater to it. The demand doesn't cater to us, so that was a hard lesson for us. And also, you know, to work with constant constraints of capital, constant constraints of time and resources is also exhausting. Because you hear success stories of corporates around, we always hear success stories of how these companies forming billion dollars, and this company is so large, but you never hear success stories of people who went from two crore business to six crore business, you know, we never hear the success stories of the small businesses. But those are the stories that most of us need to hear the most.

And these are the businesses that actually persist against all odds. Because you are so vulnerable when you're a small business that any small decision could shut your shop. And, despite that these businesses last, you know, so there is so much value for us to learn from it. And I will tell you something about the grid of small businesses in India, the grid of these entrepreneurs that we have all around us, is they never think I'm going to close my shop; they never think that is an option. They never think, oh, this business is failing so, it fails, I'm going to let it fail. And then I'm going to sit at home and think about what my next step is. I don't think that is an Indian thing. We think of Okay, this I tried didn't work, what can I do now in my shop? What can my shop do differently? How can I leverage? Who can I call? That is our natural instinct in India, because I think, you know, policies and the way business is done. We don't you know; we don't wash of our hands so easily. We don't file for bankruptcy and these kinds of things easily in our country. So, we are used to persisting and this pandemic is showing us that more than ever, in the way that businesses are course correcting. Okay, if I can't work on this product, there is no demand, what is the demand? Why can I turn to, how can I cut costs immediately to take my cash flow for the next three or four months, there is tremendous value in just surviving, in just existing. So that you are standing when the opportunities come. And you will see, you will see this Charu, you will see right now, all businesses in India are hurting. But you will see when they come back, you know, when things improve the level of creativity that they will unleash is going to be unbelievable, unprecedented. Because right now, we are so used to working against all odds that we know how to course correct, we know we are so agile, we are so malleable, that we will be able to come up with really amazing solutions. And that power of persistence is what I want to really, really highlight because we don't want to give up right now. We are at the lowest point. So, it feels like that is the only option. But the brighter side is there is no other way but up from here on things can only get better. And we have to leverage the network we have, we have to leverage the community. This is the time we should be talking to all our clients, ex-clients, future clients, and we should have the most honest conversations about what is working, what can you do, there is no harm in asking for advice, there is no harm in brainstorming, because that is how we are going to realize what we should be doing next. and the value of persistence to me is a value that is not novel for us. It is something that we are used to, and we just need to believe in it we do not need to give up right now because there is now light at the end of the tunnel.

Host

No, very well said the value of persistence is part of our DNA and as a communication industry, I think I mean, it is time that we sit across the table with lots of other SME businesses and together come up with solutions as you said, there's light at the end of the tunnel. So, let's, let's start looking at that other side and then work backwards, maybe.

So, what are the biggest pressure points facing the next generations of India?

Priyanka

That's a very good question. It's very insightful. There are lots of challenges facing the next generation of India. One is that the next generation has modernized at a rate that we cannot even comprehend, it is you know, they are so much more digital, they're much more connected globally so savvy, and also so grounded the value systems of the next generation in India are heart-warming, because they're so collaborative. They want to make a social impact. They want to have all of these values tied in, in whatever they want to do next.

But they are also afraid of letting you know their family members and their loved ones down there. They're afraid of success, and they're afraid of failure, they do want success. And there's a very strong hunger for success, there is a little bit of impatience. And the problem with the next gen is that is, there is a big gap in communication with the previous generation. And that needs to be bridged faster that that discussion needs to happen more that conversation needs to happen constantly, in terms of what are the value systems of the previous generation, what are the value systems in regional Indian wisdom that the next gen needs to carry forward in whatever they choose to do. So, you know, the next gen has to navigate a, they had a very interesting junction, and they need to navigate a lot of different forces going forward, and they are coming out of their entire youth now affected by the pandemic. So, imagine

having to now navigate the force of what, what holds post pandemic, so lots of challenges ahead for the next generation. But you know this, that they are also totally carved out for it, you know, they know exactly they have, they're just such a great package of all the skills and tools because of how worldly they are, how global they are, and how rooted they are. So, we just need to make sure that these challenges are addressed, articulated, and then the right solutions are put forth for the next generation.

Host

I think that's going to be very encouraging for them because, you know, the mood seems to be more on the downward because, you know, staying at home and doing things online and not being able to experience the real world has got a lot of the next generation a bit jittery about their future. But that's encouraging. My last question to you would be, you know, given the uncertain times we live in, a crisis playbook for small businesses is what we need, and your tips for entrepreneurial businesses to survive during and post the pandemic is something we would, really want to know.

Priyanka

Oh, thank you, you know, I have some tips and some hacks that I want to share with you on this podcast. I know that a lot of your teams and your colleagues in this community are PR professionals, communicators, in events. And I want to tell all of you that we have got to embrace it. You know, if things are not physical, and they're not moving, we've got to embrace whatever is the next thing. And a lot of it is digital, right? Who knew that the tourism industry could offer online virtual tours, that we could have stylists and wedding planners do most of their planning and consultation on zoom session? We have got to embrace it, we have got to think creatively because what if there is a pandemic in the next 10 years again, what if this last for the next four or five years, so we now need to be so malleable that if somebody tells us there is a hundred persons wedding, we can do it in person. If somebody says they want a ten persons wedding in their living room, we can do it. If someone wants to launch themselves, you know, and needs to PR support entirely digitally. How can we cater to that? How can we make ourselves also malleable in terms of size of our offerings? Right? Like we don't need to always offer a package that is for the top corporate. So, what can we offer to the SMEs? What can we offer to our peers? And what can we offer time sensitive so how can we change what we are offering to suit people's budgets because you know these budgets are also shrinking. And the demand for PR support, the demand for communication for digital communication, especially is not going to go away. We just need to know how we can fit ourselves in into what is going forward because once we have our products our positioning articulated perfectly, we are going to see there is a big demand we're going to see people come to us and say that's exactly what I need. I need something quick I need something with a low budget or I just needed for six weeks or I just needed targeted this way. And so, we have got to see the opportunity. There is a lot of opportunity for us in this and while the size of businesses shrinking, we need to also understand that the cost might be shrinking, we now do not need to do things that generally would require a bigger budget. You know, so many tools on the web are now cheaper than they used to be. So many of them are free. So how can we leverage what is free so that our costs can also come down and we can offer these services at a price competitive point. So, I would encourage the entire community to look at this as a big opportunity, because this is going to be the style of things going forward for a very long time. So, we cannot sit this one out. We've just got to jump right in. And we've got to see where we fit in how we add value.

Host

Yeah, some valuable lessons there. And thank you so much for talking to us on Mrigashira and we wish you all the very best with your book.