

**Live Webinar**

**Entrepreneurship and Corporate Social Responsibility**

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MIT-WPU

## Know the New Reality of Businesses to Cope Up with the Pandemic – Laxman

The Pro Vice Chancellor of MIT WPU, Prof R M Chitnis stressed the need for a good ecosystem for the entrepreneurs.

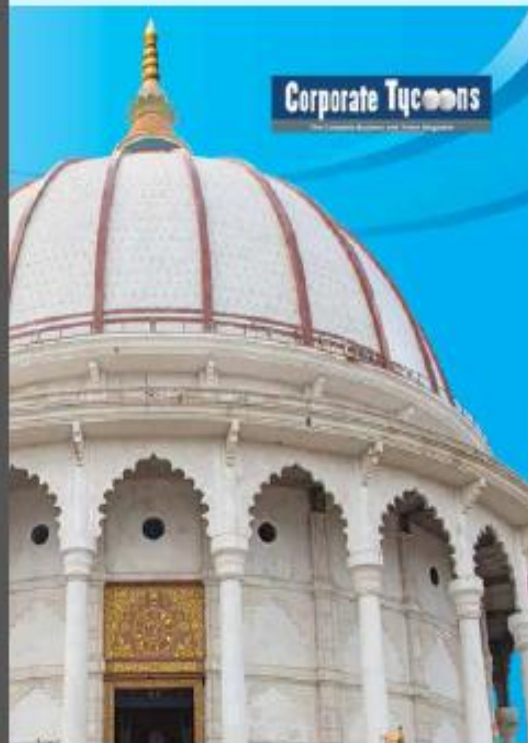
By A Correspondent

What happened due the pandemic the world over is very unfortunate, but one should also remember that the crisis triggered by the pandemic, has also thrown open ample opportunities for the entrepreneurs to test their ideas. "It is a way of looking whether the glass is half- full or half-empty. It has given every entrepreneur an opportunity to test his ideas and try out something new" said Mr Ganapathy Laxman, Marketing Manager (Programme) IIM, Bangalore.

He was speaking as a special guest at a webinar organized by Corporate Tycoons magazine in association with MIT World

Peace University on March 5. This was the first webinar jointly organized by the magazine and the educational institution. A series of such webinars have been planned following a Memorandum of Understanding ( MOU) signed by the Editor of the magazine Mr Chandran Iyer and Prof Dr R M Chitnis, Pro Vice Chancellor of MIT WPU.

Two important topics in the backdrop of the pandemic were deliberated at the webinar, one was the Challenge of Entrepreneurship and the other was significance of Corporate Social Responsibility. Mr Laxman spoke about



the Entrepreneurship while another prominent person Mr S Nagasubramanian, Consultant CSR, RSB Foundation Mr Laxman spoke about CSR.

Mr Laxman said entrepreneurship is not an easy task but an incredibly difficult and challenging one. Delivering his talks on the Challenges of Entrepreneurship in Times of Pandemic: Strategies for Survival and Revival, Mr Laxman said over the last few years many companies are fading away because of the pandemic. That is why understanding the challenges of Entrepreneurship and Reality of Business is important. His talks were centred mainly on three pillars – The Theory of Business, Business Models and Maintaining Leadership position.

He said "Entrepreneurship is a fantastic function and I appreciate all those universities which have an entrepreneurship cell and encourage entrepreneurship in every student. It can give exponential value on every rupee."

Quoting Peter Drucker, who is considered to be the father of marketing, Mr Laxman said.

Businesses are effective because of the reality of business at that time. But this reality of business is not constant. It changes over the time.

He said the environment of business also plays a critical

component. This includes the micro and macro environment. Today due to pandemic the government has put in a lot of restrictions for travel which is having its effect in the overall environment and thereby affecting the travel industry as a whole.

He said mission statement of the companies also play a significant role in their growth and survival. "Those companies whose mission is to make a difference to the society rather than just increase their own profit are likely to survive and thrive than the latter", he added.

Mr Laxman said "India is going to be a hub of entrepreneur and innovation. Indians are intelligent. We are next only to Israel in terms of intelligence. Ours is a country which still has value system. India has got fantastic teachers in every sphere".

The Pro Vice Chancellor of MIT WPU, Prof Dr R M Chitnis stressed the need for a good ecosystem for the entrepreneurs. He said though India has good talents, what it is lacking is good eco-system for growth. "One of the lacuna in our system is lack of availability of capital and private equity as compared to developed countries", Dr Chitnis added.

In USA if the banks do not give the entrepreneurs the loan, then the venture capitalists come forward to offer the same, he added.

Dr Chitnis also highlighted how the MIT-WPU was offering world class education to the students to train them on various disciplines. He said in these times people talk about the new normal where nobody wants to take risk and everyone wants to return to normalcy. But the word new normal need not be seen with a negative connotation as there are some businesses which have shown an upward trajectory in these times. This includes certain grocery shops and even the digital media and activities. "Had it not been for the pandemic, we would not have organized this webinar on online platform" he added.

Mr S Nagasubramanian spoke about the Significance of CSR in times of Pandemic. In his presentation he outlined the success story of the company RSB Group where he was working.

He narrated what the RSB foundation under their director Priyanka Behera did to help the people in association with RSS in times of distress. He said "RSB believes in conducting business in ethical way and in the interest of wider community by responding positively to emerging social priorities and expectation".

He said with a view to enhancing and enriching the lives of those around us, RSB has undertaken various efforts to bring about a positive difference in the lives of denizens by taking up several initiatives and thereby address social needs.

Others who participated in the webinar included Prof Shryas Thakar, Prof Neha Lele and others. Mr Chandran Iyer, Editor of the magazine Corporate Tycoons proposed the vote of thanks. 