

Surviving the COVID-19 impact - TiE Mumbai's guide to startups

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As the global COVID-19 pandemic continues to disrupt life, the Startup ecosystem has been confronted with unique challenges both from the business and operations perspective.

In this unprecedented scenario, TiE Mumbai continues to assist Startups and has organized several webinars with investors, legal assists, Industry leaders and mentors to help entrepreneurs with much needed guidance to tide over the current situation.

"These are challenging times. We are facing a crisis of both life and livelihood. TiE Mumbai is committed to remain engaged with the Startups and support and guide them in every possible way," said Atul Nishar, President, TiE Mumbai.

Some of the webinars organized by TiE Mumbai were -

Business Continuity and contingency planning - This was a brainstorming session on practices adopted by various startups and strategies bracing for the days ahead. Startups discussed that it is extremely critical to have cash in this crisis. Startups must utilize this time to invest in relationships and must be clear and transparent in their communication with employees.

There is an active need for evolution in thinking and businesses and adoption of new product lines. Raising money is not easy thus being frugal is the key. In addition, startups must be mindful not to delay their statutory payment.

COVID-19 brainstorming business strategies for food service network - Key members from the food startup industry discussed that liquidity is an issue. However, there are opportunities in challenges, distribution of resources and change in business model should prove effective. One must be very prudent in opening new outlets.

Unsettling times, what next in the startup world - This was a panel discussion between VCs from around the world on how the current economic situation might evolve, how different geographies and sectors might get affected, how investors view the situation evolving, and their plans for funding. The mentors agreed that this is the time to focus on surviving. While great businesses have started during downturns, tech served companies, digital enterprise solution and digital healthcare remain hot pics.

Cash flow and financial management bootcamp for entrepreneurs - Here experts discussed how to retain one's advantage while cutting costs during these times. Cash management, sensitivity planning, statutory issues, accelerated cash collection and organic growth were discussed as the way forward.

Founders' 101 was launched in partnership with Nishith Desai Associates ("NDA") for Founders to get legal and tax experts' answers to questions on an array of legal issues that need attention. The discussing focused on Force Majeure Issues for Startups: Can Parties Renegue from their Contracts in view COVID-19?

Ask me Anything Session with a renowned Doctor from Hinduja Hospital on COVID 19, its symptoms and medical assistance.

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