

Lighting the way forward for MSMEs

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From a little-known region of China, the coronavirus disease 2019 (COVID-19) has become the defining phenomenon of the new decade, spreading all over the world, ignoring geopolitical and socioeconomic barriers to infect even people as powerful as the President of the United States.

The COVID-19 pandemic has plunged the world into an economic downturn that most experts predict will rival that of the Great Depression. To prevent its spread, countries have scrambled to impose quarantine measures, to the detriment of business and large-scale industries. Millions of lives have been lost, and millions more have lost their livelihoods.

Micro, small and medium enterprises (MSMEs), which comprise the bulk of the Philippine economy, are at a loss. How can small

businesses contend with a global catastrophe that has left much of the modern world reeling?

The Asian Institute of Management Rizalino S. Navarro Policy Center for Competitiveness and the Konrad-Adenauer-Stiftung Philippines Office aims to answer that question with its series of web conferences titled “Rethinking Small Business Strategy and Support Post-COVID-19”.

“Many of these companies are not able to face the crisis in this way or to survive as well, especially if this is a long-lasting crisis, as large companies and corporations can do,” Prof. Dr. Stefan Jost, Konrad Adenauer Stiftung Philippines country director, said in his opening remarks.

“It is therefore a matter of taking a clear inventory of the sector and developing solutions together. There are certainly differences between the individual areas, but we can also learn from each other. A differentiated view of the various sectors is required for this and that is the goal of today.”

The first session of the web conference focused on the topic, “The Way Forward for SMEs: Insights from Small Business Owners,” pooling together a panel of business owners who have been affected by the COVID-19 pandemic to gather insights and information about how entrepreneurs can find a way through the challenges posed by this new, uncertain world.

Joel Martin Andrade, co-founder and creative director of Issy & Co. Cosmetics, was caught the least prepared, as the pandemic hit just as his brand was about to launch a massive expansion, complete with a planned marketing campaign.

“When the pandemic hit, it was a shock because we already paid for the endorsers, the ads, but we’re not able to sell. Our online hubs were not able to fulfill at the time, and we were supposed to expand to department stores. We all had to shut it down,” he said.

To recover, he said that they had to rethink, refocus, and reorganize what they had wanted

