

# ESTABLISHING AN ENTERPRISE



**AATMANIRBHAR BHARAT**

PM Formalisation of Micro Food Processing Enterprises Scheme (PM FME Scheme)

# PMFME Scheme

- ❑ The PMFME Scheme is a one-stop solution directed to enhance the competitiveness of micro food processing units in the unorganized sector, and formalize the food sector.
- ❑ The centrally-sponsored scheme takes a holistic approach to address challenges faced by these units, and tap their hidden potential to enhance production and profitability.
- ❑ India's food market is currently ranked 6<sup>th</sup> in the world and it ranks 5<sup>th</sup> in production, consumption, and export. The Indian food industry is growing at a CAGR of 12% and is estimated to reach INR 53,400 Bn by 2024.
- ❑ Currently, India exports 13% of its overall manufacturing output and will expand exponentially with the increasing demand from the urban population. This is the right time to promote and provide support to the entrepreneurs in the food processing sector

# Objectives

This module aims to provide understanding of the various aspects of enterprise and entrepreneurship which would help the micro enterprises in the food processing sector to plan an effective growth strategy

01

Understand entrepreneurship as a concept and entrepreneurial mindset

02

Learn the key steps involved in setting up the enterprise

03

Understand the problems and key challenges

04

To be sensitized with the importance of Market Research and the steps involved in the conducting the effective market research

05

Importance of strategic ties and partnerships for a new venture. Enterprise Registration Process.

06

Learn the strategies for effective business operations including procurement management, vendor management, HR management, accounts management and understanding available IT and ERP tools.

# Entrepreneurship



Entrepreneurship is running a business in dynamic technological, political, cultural, social, and economic environments.

It includes understanding the consumer's preferences, requirements, and behaviors and establishing the organization/company to meet consumer expectations.

You need to cover multiple activities-

- ❖ Creating the organization structure
- ❖ Self-employment and financial sustainability
- ❖ Optimum Utilization of the resources
- ❖ Application of innovative concepts/new technologies
- ❖ Bridging/streamlining the different aspects of the business operations

# Entrepreneurial Mindset

## Right Attitude

- Take the initiative, self-motivate, drive, focus, and be determined to achieve the set targets
- Be consistent in learning new things or from mistakes
- Have creative curiosity and an appetite to take risks.

## A doer and not just a dreamer

- Effective and efficient implementation of the concept/idea
- Put plans into action effectively
- Acquire Product/business/market knowledge, self-discipline, and commitment.

## Going the Extra Mile

- Stay focused and determined
- Survive the process with grace
- Have resilience, persistence, and endurance.

# Steps Involved in Setting up an Enterprise

1. Identify the Business opportunity

2. Generate the Idea/Solution

3. Conduct the feasibility study

4. Preparation of Business Plan

5. Launching the Enterprise

# 1. Identify the Business Opportunity

Identify the customers' needs, scan the environment, understand competitors' policies, etc.

Steps to identify the right business opportunity:

- Identify Market Inefficiencies
- Customers' Desire to Experience Something New
- Product Differentiation
- Cash Flow Considerations
- Listen to your customers.
- Look at industry trends and insights
- Remove Key Hassles
- Pick a Growing Sector/Industry
- Listen to customers' needs, frustrations, and challenges in your industry.
- Look at your competitors.

# 2. Generate the Idea

- The ideas providing profit for the entrepreneur, value for the customer, and benefit for society and can be transformed into products or services are called business ideas
- Develop a critical skill of generating ideas involving insight, experience, observation, training, education, etc
- Observe markets, prospective consumers, government organizations, and personal experience, developments in other nations, and trade fairs & exhibitions
- Thoroughly investigate the idea and have the skill of turning those ideas into a real business.



# 3. Conduct the feasibility study

A feasibility study is conducted in the following areas:

**Market/ commercial Feasibility:** The study of the market situation, current market, competition, potential buyers, anticipated future market, etc.

**Technical Feasibility:** It involves studying technical aspects of the business, like the location, layout, foreign collaboration, infrastructure, transportation, equipment, effluent treatment and discharge, resource availability, etc.

**Financial Feasibility:** This study helps to understand the requirement of start-up capital, return on investment, sources of capital, etc. It evaluates the finances of the business.

**Socio-economic Feasibility:** There is social cost-benefit analysis to test national profitability. It helps to know the project's contribution towards foreign exchange savings, income distribution, development of backward regions, employment generation, etc.

# 4. Preparation of Business Plan

A business plan describes your vision, purpose, and means of operation. It also serves as the company's resume, explaining objectives to partners, investors, vendors and employees.

It serves the following purposes:

- Maintaining Business Focus.
- Understanding consumers and competitors.
- Securing Outside Financing.
- Assess the feasibility of your venture.
- Fueling Ambitions and Mapping Growth.
- Enlightening Executive Talent or understanding employee needs.

# 4. Preparation of Business Plan - Contents

## Executive Summary

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Brief of products and services and should reveal the company's mission statement

## Company Description

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Information about your business goals, and the customers you are planning to serve, mentioning the USP/differentiating factor

## Market Analysis

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Provide information regarding pricing systems, markets, methods of distribution, etc. using data and analytics

## Competitive Analysis

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Compares your business to competitors, focusing on your strengths and weaknesses.

# 4. Preparation of Business Plan -Contents

## Description of Management and Organization

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Introduce the company's managers, including their skills and primary job responsibilities. Indicate whether your business will operate as a partnership or with a different ownership structure.

## Breakdown of Your Products and Services

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Facts about the products and services  
Product Costing  
List of patents and copyrights

## Marketing Plan

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Describe your services and products  
Mention the budget needed to implement your strategies.

## Sales Plan

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Decide how to sell the products/services  
Include sales targets and sales team details.

# 4. Preparation of Business Plan -Contents

## Manufacturing & Operational Plan

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Describe business operation, such as your location, equipment, and facilities.

Inventory requirements, manufacturing process, and suppliers.

## Financial Projections

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Financial goals and expectations  
Anticipated revenue and annual projected earnings  
Cash flow statements, balance sheets, income statements, and break-even analysis.

## Appendices & Exhibits

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Marketing studies, permits, photographs of your product, credit histories, marketing materials, and property rights such as resumes, a patent, contracts, or other legal agreements pertinent to your business.

# 5. Launching the Enterprise

1. Acquiring license.
2. Approvals from banks and financial institutions.
3. Permission from local authorities.
4. Registration etc. After setting up the project, you must try to achieve the target of a business plan.

Set up an appropriate business process with proper management.

# Problems in Setting-up the Enterprise

1. Lack of legal knowledge

2. Lack of experience

3. Lack of Finance

4. Lack of technology

5. Problem of human resource

6. Problem of lack of data and Marketing

# Marketing Research



Market research is a fundamental part of entrepreneurial project

Market research is the process of collecting valuable information to help you find out if there is a market for your proposed product or service.



# Marketing Research-Steps

1. Brainstorming

2. Test and improve your idea before doing market research

3. Choose a precise method for your market research

4. Analyze trends and the environment (PESTEL analysis)

5. The qualitative phase -Conducting customer interviews

6. Quantitative Market Research- Data collection through customer survey

7. Synthesize the results of market research before the business plan

# Marketing Research- Brainstorming

Clarify your idea and define your project- Create a definition of your product or service that is as precise as possible-

**Step A:** Summarize your idea: the type of customers you want to reach and their benefits.

**Step B:** Test your idea before researching with your friends. What do they think? Ask them negative sides they see to it.

**Step C:** Structure your ideas and lay the foundations of your product or services. Identify their points of dissatisfaction to create different prototypes.

# Marketing Research- Test and improve your idea before doing market research

## Define the Problem

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Business Idea in one sentence.  
Potential market and its problems

## Develop a prototype

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A prototype converts your idea  
into reality

## Test the Prototype

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Gather the initial feedback  
about your prototype to identify  
the major issues

# Marketing Research- Choose a precise method for your market research

- Analyze the problems and opportunities you detected during the previous steps.
- Abandon the idea that market research boils down to an online questionnaire.
- It is difficult to combat this idea because some marketing agencies have imprinted this shortcut into clients' minds, so they forget the complementary nature of other available methods.
- This part is termed "research design."
- The first market research techniques we will introduce are our trend and PESTEL analysis.

# Marketing Research- Analyze trends and market

## Studying Market Trends

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- Market Dynamics
- Specific market trends and innovations

## Environmental Analysis

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PESTEL- Political, Economic, Social, Technological, Environmental, and Legal factors

## Competitor Analysis

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- Identifying direct and indirect competitors
- Defining the competitor analysis criteria for your market research

# Marketing Research- The Qualitative Phase

Summary of the different stages:

1. Develop the interview guide
2. Workout on the coding guide
3. Conduct the qualitative interview
4. Do immediate debriefing
5. Transcribe the interview
6. Code the interview using specialized software

**Key points to consider during In-depth Interviews-**

- *Record the conversation-* Don't transcribe into your own words.
- *Interviews won't go as planned-* Each interview will be different.
- *Preparation-* Give yourself enough time, prepare.
- *Don't forget your original goals and objectives of the research-* It's easy to get caught up in the conversation.
- *Be open minded to new insights-* Take everything in, but don't jump to conclusions.

# Marketing Research- The Quantitative Phase

## Make A Questionnaire

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- Avoid sensitive issues
- Only include questions that are strictly necessary
- Avoid negatives
- Do not exceed 20 questions or 10 minutes
- Preferably use a Likert scale

## Test the Questionnaire

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- Statistical methods ensure the validity of the questionnaire.
- Test the questions on a small number of individuals,

## Administer the Questionnaire

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- Use Online platforms for survey
- Avoid survey of your friends and family (if they are not the target)

## Analyze the results

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- Use statistical tools like average, graphs etc.
- Identify the target segment and business potential

# Marketing Research- Synthesize the results

## Framework & Tools

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- SWOT Analysis
- Porter's 5 Force Model

## Identify the market segments

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- Market opportunities and challenges
- Identify segment that can be easily converted

## Evaluate the Market size

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- Quantify the potential market size of the targeted market



# Strategic Partnerships

- Collaboration within strategic partnerships is more than just communication.
- It is also structure, strategy, and problem-solving. Those who work with strategic partnerships must be good communicators, therapists, coordinators, conflict-resolution specialists, educators, firefighters, intermediaries, and even visionaries.
- Understand one's motivations and the other side's interests and constraints.
- Revenue is a crucial incentive for startups.
- Corporations can have a long-term interest which stabilize a startup and help it to reach profits early. Such an approach allows the startup to achieve sustainable growth independently from scarce venture capital.
- Large corporate customers enhance the reputation of startups and act as reference cases.

# Strategic Partnerships- Startups and Corporates



## Benefits

### for start-ups



- Revenues and independence from external capital
- Success story for future sales
- Scalable customer base
- Riskless internationalization
- Attractive retail channel
- Access to proprietary assets
- Market knowledge and mentoring



### for corporates

- External innovation and disruption
- More innovative suppliers
- Customer focus
- Entrepreneurial and more agile culture
- Staying on-top of market developments
- New revenue streams and business lines

- **Attractive retail sales channel**
- **Market knowledge and mentoring**

# Enterprise Registration Process

## 1. Deciding your Business Structure

This is the foundational step for the registration of a company. Decide the business structure that will define the path your company takes and how it handles operations.

- Limited Liability Partnership
- One Person Company
- Private Limited Company
- Public Limited Company
- Sole proprietorship
- Partnership
- Hindu Undivided Family

# Enterprise Registration Process

Points to consider  
while deciding the  
Business Structure

- **Number of Owners/Partners**
- **Initial Investments in the business**
- **Liability**
- **Income Tax Rates**
- **Attracting Investors**

# Enterprise Registration Process- Obtaining DSC

Digital Signature Certificate, or DSC for short, is basically the digital equivalent of a physical certificate.

It verifies the identity of a person or access information and or to sign certain documents digitally on how to register a company

## **Different Classes of Digital Signature Certificates (DSC)**

**Class 1 Certificate:** Individuals/Private Subscribers.

**Class2 Certificate:** Business Personnel as well as for personal and private use.

**Class 3 Certificate:** High Assurance Certificates. Majorly for E-commerce Operators, whether individuals or organizations

# Enterprise Registration Process- File for Name Approval

To file for name approval for Public Companies, PLCs (Public Limited Companies), OPC, NBFC, etc., use the RUN (Reserve Unique Name) e-form.

In order to incorporate an LLP, however, filing for name approval has to be done via the RUN-LLP forms.

However, it is essential that you check company's name is not clashing with an existing company name to avoid legal troubles.

# Enterprise Registration Process- File for Incorporation

The Final step is filing for the incorporation and the MCA provides dedicated forms for incorporation of companies.

- Obtaining DIN
- Name Reservation
- Incorporation
- Pan Application
- TAN Number

# Enterprise Registration Process- File MoA and AoA

- MoA (Memorandum of Association) and AoA (Articles of association) and together these two form the constitution of the company and define the legal powers of the company and the information about the business activities along with the relationship with the shareholders.
- File for the constitution of the company after registration. The MCA provides the e-forms INC-33 for e-MoA and INC-34 e-AoA. It roughly takes **7-8 business days**.



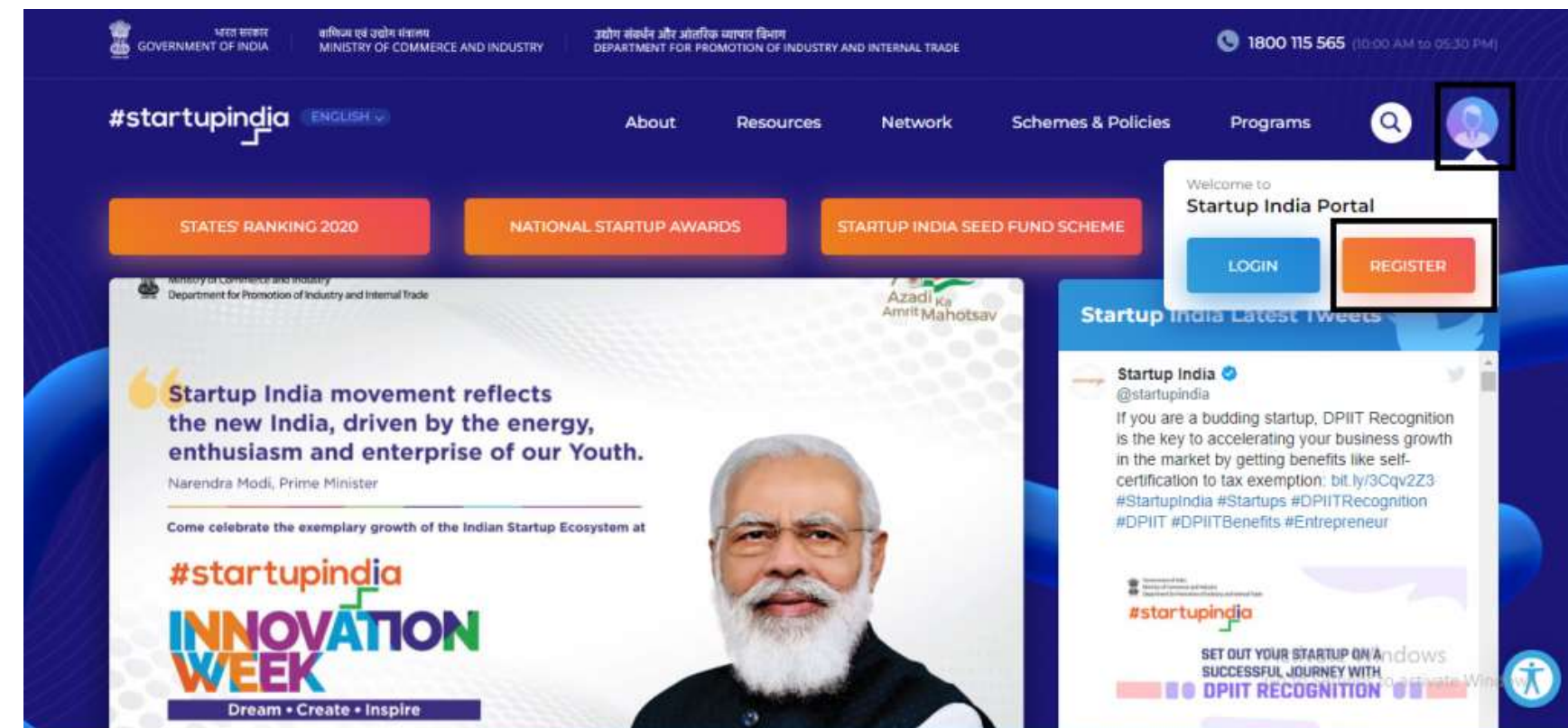
# Start-up India Registration Process

## Step 1: Incorporate your Business

Incorporate your startup as a Partnership firm or a Private Limited Company or a Limited Liability Partnership.

## Step 2: Register with Startup India

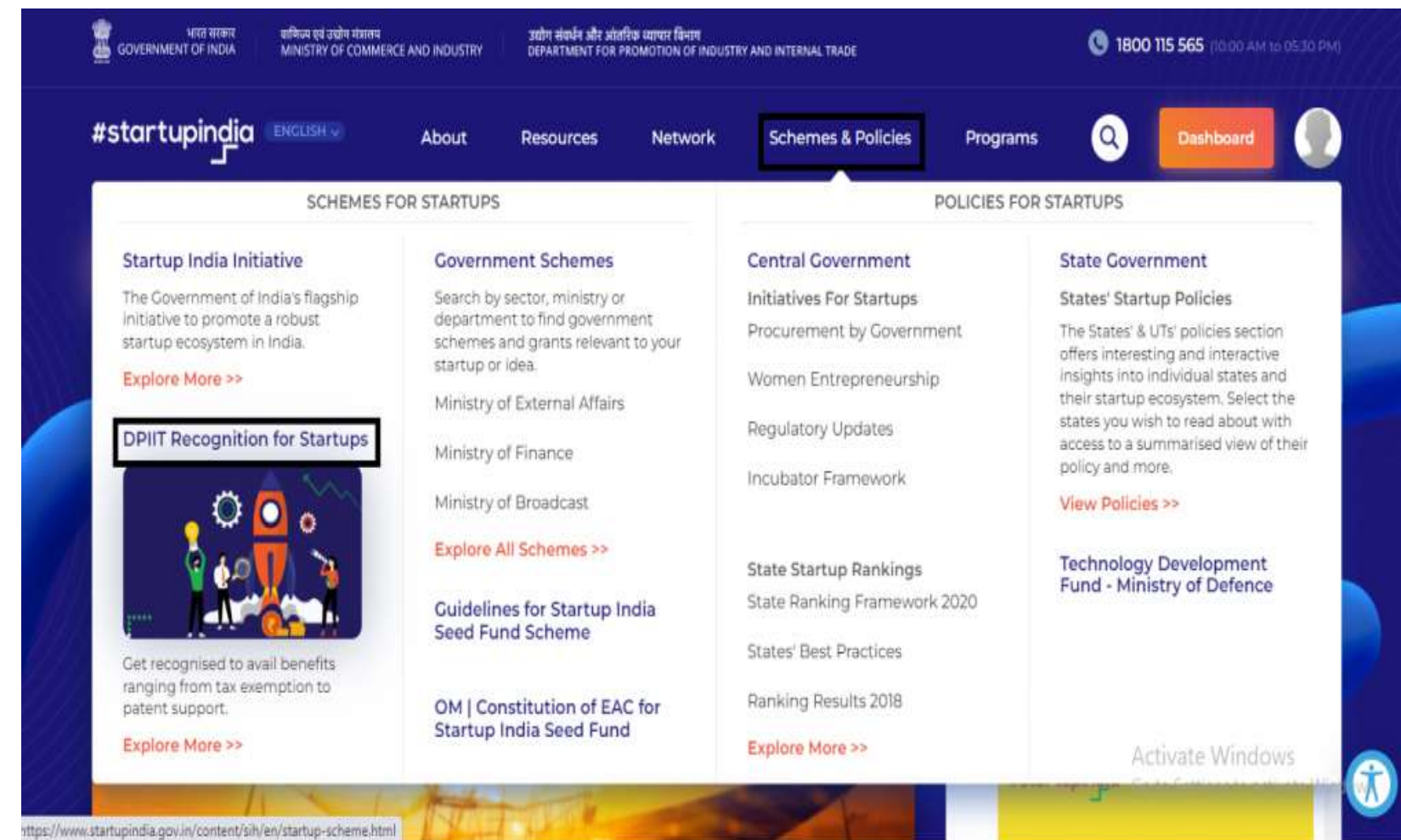
Registering the business as a startup is an online and simple process. Visit the Startup India website and click on the 'Register' button



# Start-up India Registration Process

## Step 3: Get DPIIT Recognition

- Department for Promotion of Industry and Internal Trade (DPIIT) Recognition helps you to avail benefits like access to high-quality intellectual property services and resources, , easy winding of company, access to Fund of Funds, tax exemption for three consecutive years and tax exemption on investment above fair market value, self-certification under labor and environment laws, relaxation in public procurement norms.
- Log in with your registered credentials on the Startup India website, click on the 'DPIIT Recognition for Startups'

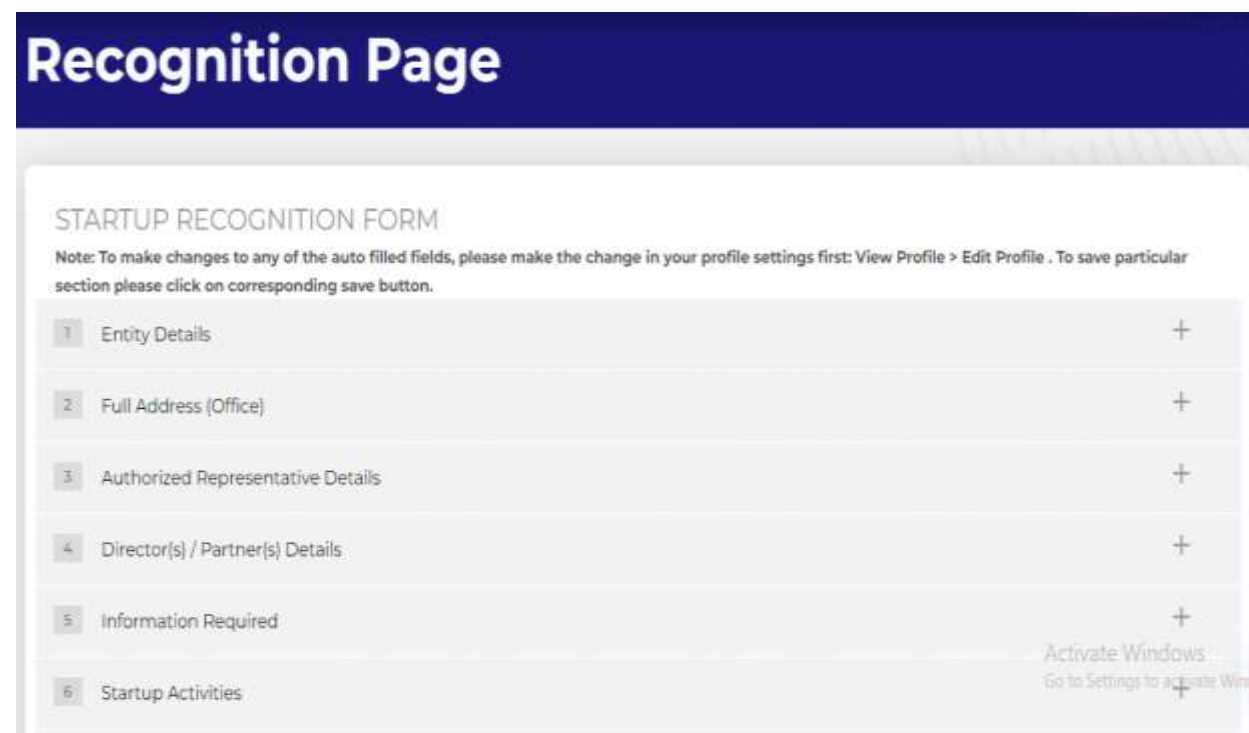


The screenshot displays the Startup India website's 'Schemes & Policies' page. The page is divided into two main columns: 'SCHEMES FOR STARTUPS' and 'POLICIES FOR STARTUPS'. In the 'SCHEMES FOR STARTUPS' column, the 'DPIIT Recognition for Startups' link is highlighted with a red box. Below this link is a graphic showing a rocket launch and a person holding a lightbulb. The 'POLICIES FOR STARTUPS' column lists various policies such as 'Central Government Initiatives For Startups', 'State Government States' Startup Policies', and 'Technology Development Fund - Ministry of Defence'. The website header includes the Government of India logo, the Ministry of Commerce and Industry, and the Department for Promotion of Industry and Internal Trade. The URL at the bottom is <https://www.startupindia.gov.in/content/sih/en/startup-scheme.html>.

# Start-up India Registration Process

## Step 4: Recognition Application

On the 'Startup Recognition Form', you need to fill in the details such as the entity details, full address (office), authorized representative details, directors/partner details, information required, startup activities, and self-certification and then submit the form

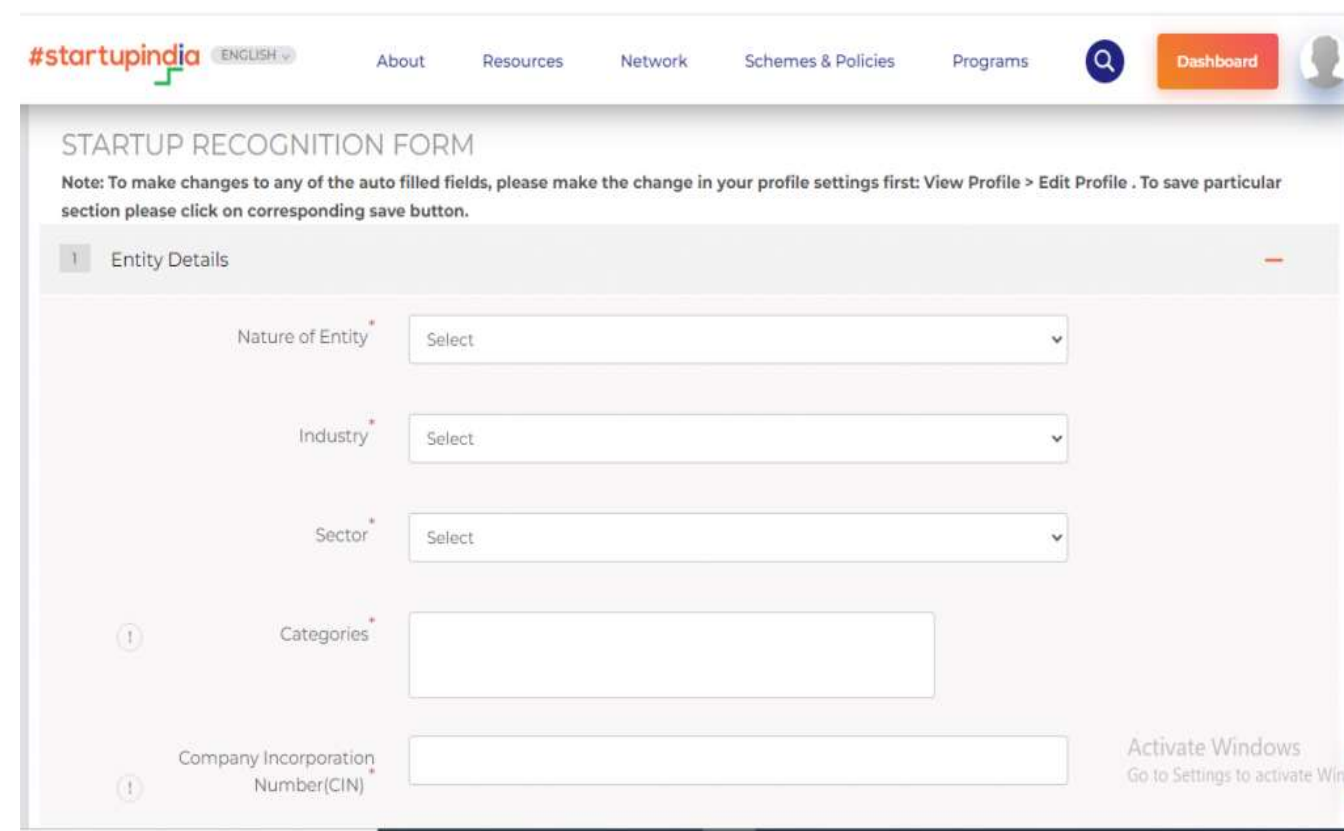


**Recognition Page**

STARTUP RECOGNITION FORM

Note: To make changes to any of the auto filled fields, please make the change in your profile settings first: View Profile > Edit Profile . To save particular section please click on corresponding save button.

- 1 Entity Details
- 2 Full Address (Office)
- 3 Authorized Representative Details
- 4 Director(s) / Partner(s) Details
- 5 Information Required
- 6 Startup Activities



#startupindia ENGLISH

About Resources Network Schemes & Policies Programs Dashboard

STARTUP RECOGNITION FORM

Note: To make changes to any of the auto filled fields, please make the change in your profile settings first: View Profile > Edit Profile . To save particular section please click on corresponding save button.

1 Entity Details

Nature of Entity \*

Industry \*

Sector \*

Categories \*

Company Incorporation Number(CIN) \*

Activate Windows  
Go to Settings to activate Windows

# Start-up India Registration Process

## **Step 5: Documents for Registration**

- Incorporation/Registration Certificate of your startup
- Proof of funding
- Authorization letter, LLP or partnership firm
- Proof of pitch deck/ video/ website link
- Patent and trademark details, if any
- List of certificates of recognition or awards
- PAN Number

# Start-up India Registration Process

## **Step 6: Recognition Number**

- You will receive a recognition number. The certificate of recognition will be issued after verifying all your documents within two days of submitting the details online.
- Be careful while uploading the documents as there is fine of 50% of your paid up capital of the startup along with a fine of Rs.25,000, in case if the wrong document is uploaded.

# Start-up India Registration Process

## Step 7: Other Areas

**Patents, trademarks and/or design registration:** You can approach any from the list of facilitators provided by the government. You have to pay the statutory fees and will get an 80% reduction in fees.

**Funding:** For funding support, the Government has set up a fund of INR 2,500 crore and a total corpus of INR 10,000 crore over 4 years.

**Self-Certification under Employment and Labor Laws:** start-ups can self-certify under labour and environmental laws to reduce their compliance costs.. Start-ups are allowed to self-certify their compliances under six labour and three environment laws for 3 to 5 years from the date of incorporation.

**Tax Exemption:** Tax exemption for startups is for 3 years. But to avail this benefit you must be certified by the Inter-Ministerial Board. The Startups incorporated on or after 1st April 2016 can apply.

# Business Operations- Setting up the Operations Facility

Business operations include the location of your business and the processes, resources, and other tools you will need to transform inputs into outputs. You have to ensure that all operations function well and integrate effectively.

- **Location and Facility** - It would be best to consider many factors, such as square footage, layout, utilities, storage, etc. Location may be critical even if you are planning a home-based business. When deciding to lease, buy an existing facility, or build a new one, consider your goals and the desired end result
- **Operational / Production Equipment and Maintenance** - Should you lease or buy my office equipment? Along with the equipment, how should you manage the maintenance? Which is more cost-effective – buying or leasing? What are the advantages and disadvantages of each?
- **Employees**- You want to hire the employees part-time, full-time, or on an “as needed” basis? Do you need a sales force?
- **Professional Assistance**- If you don't need employees, you may need outside expertise to meet business goals.

# Business Operations- Business Regulations and Guidelines

Laws and regulatory requirements affect every aspect of your business venture. Many regulatory requirements exist at multiple levels -- local, state, and regional

## **Business Contracts**

A contract is an agreement between parties, with terms and conditions that constitute all parties' legal obligations.

### **Checklist: Critical Contract Components**

- Identification of parties. Complete names, addresses, etc., for all parties.
- Contract Background.
- Obligations. What will each party do, and by what date, etc.
- Contract Terms.
- Price. The amount of money to be exchanged and how the price was determined.
- Payment Process. When the payment is due and how it will be paid (installment or one lump sum), etc. • Warranties. Under what conditions will the product be delivered, etc.



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# Business Operations- Daily Operations Management

- Secure the physical operations, and comply with the necessary regulations and guidelines.
- Look at the daily management process. (Are there established and adopted operations procedures? Are they clear to everyone? Are there benchmarks established?)
- Take the time to carefully review the daily operations within your business.

# Business Operations- Daily Operations Management-Checklist

- Is there a process for taking, processing, and delivering products?
- Who is responsible for order processing?
- Is there a process to communicate the orders from sales to fulfillment to finance?
- Am I satisfied with the time needed from beginning to end to fulfill an order?
- Have I established a process to monitor product fulfillment quality?
- Do I have an inventory control procedure for my business? If so, what is it?
- Is there a specific person responsible for inventory control?
- Is a physical inventory taken regularly?
- Does my product have a minimum level of inventory?
- Will I need external warehousing? If so, for what length of time and how will this be determined?
- Have I established a process to monitor inventory management quality?
- Do I have a billing and collection process?
- If so, is it working efficiently and effectively?
- If not, where is the breakdown; how do I fix these areas?
- Do I have the right type of billing forms for my business?
- Do my clients know how my billing procedure works?
- Are my clients aware of my internal and external collection processes?
- Are they aware of when late payments go to the external collection?
- At what point must I write off payments never received?

# Business Operations- Procurement Management

Procurement is a key input to an organizational strategy that, when executed well, can lead to better business outcomes. Get the right material in the right amount at the right time and for the right price.

## **Procurement involves:**

- Selecting vendors
- Establishing payment terms
- Strategic vetting
- Selecting and negotiating contracts
- Actual purchasing of goods
- Managing supplier relationships

# Business Operations- Procurement Organization

## Centralized

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- Single department controls and manages all purchases

## Decentralized

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- Each department manages procurement

## Coordinated/Hybrid

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- A combination of centralized and decentralized procurement

# Business Operations- Procurement Life Cycle



# Business Operations- Procurement Cycle

## **Step 1: Sourcing**

Selecting a supplier is referred to as sourcing which is a strategic event, such as a Request for Proposal (RFP), (occurring every few years to reduce costs and show savings). Organizations evaluate suppliers and often select those that deliver the best value.

**Challenge:** Lengthy RFP processes require energy, resources and time from multiple departments.

## **Step 2: Contract**

This is where all terms and conditions are outlined. Both parties accept the contract for signature after negotiating.

**Challenge:** If prices drop, savings are not passed on. Contracts may also lock a business into specific products.

# Business Operations- Procurement Cycle

## **Step 3: Procure**

The company purchases goods from the contracted vendor. Payment is often handled by the organization's accounts payable team or by using a corporate credit card. The accounts payable team has to process payment to the vendor within the timeframe. Finally, the firm will track and record purchases in a central location for future reference, auditing, transparency, and tax purposes.

**Challenge:** End-user management can be difficult, especially with frequent purchases by multiple users.



# Business Operations- Procurement Cycle

## **Step 4: Seller management**

- Quarterly business reviews
- Auditing compliance with contracts
- Monitoring and reporting each supplier's financial health and risks.
- Cultivating the supplier relationships with existing and new suppliers.

**Challenge:** There are multiple suppliers to manage, which is costly and time consuming.

# Business Operations- Procurement Management Driving Efficiency



# Business Operations- Supply Chain Management Tools

## Shipping Status Alerts and Updates

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- Real time alerts is a popular tool that provides information on all shipping activities.
- You and other stakeholders can act before small issues become much larger.
- It can be sent to your mobile device to inform you of the status of your supply chain

## Order Processing

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- It is important to any supply chain.
- It makes this task easy and efficient.
- It supports all functions across order processing like sales, order management, order fulfillment, order processing, billing and order to cash.
- This reduces the time and any human error.

# Business Operations- Supply Chain Management Tools

## Lean Inventory

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- It lets you optimize your production planning by cutting down on warehousing space, inventory costs
- It decreases the need for warehouse space and streamlining its labor force.
- By using materials planning, scheduling and simulation tools, demand forecasts, you can gain a much deeper insight into the future of your supply chain.

## Warehouse Management

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- It provides advanced supply chain planning tools that allow users to handle complex logistics related to product tracking, cycle counting, receiving, route planning and more.
- It helps to manage the kitting and bundling process and multiple warehouse locations.
- It is helpful when you need to bundle multiple products.

# Business Operations- Supply Chain Management Tools

## **Demand Forecasting**

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- It provides insight into past practices and creates forecasts to predict future demand.
- It helps you to anticipate customer demand that provides the essential information to make crucial decisions about production planning, supplier relationships, labor management.
- Without forecasts there is risk of stock shortages during intense demand.
- On the other hand, when demand is low, there is risk of running high carrying costs.

# Business Operations- Supply Chain Management Tools

## **Analytics and Reports**

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- Supply chain analytics tools analyze your data and allow users full visibility not just into the physical location but also into the health and performance of the company.
- Demand forecasts provide visibility into the popularity of certain items.
- Warehouse analysis tells you the efficient way to store and move that product and allows users to analyze order processing which can uncover the source of delays and errors.
- Users can analyze logistical processes and transportation.
- Different tools may offer different reporting methods, including charts, tables, and dashboards.
- Dashboards offer quick information as soon as a user logs into the system.

# Business Operations- Supply Chain Management Tools

## Collaboration Portals

- Modern supply chain monitoring tools allow companies and their suppliers to collaborate in other ways through a designated portal.
- Supply chain portals can eliminate collaboration challenges, including bottlenecks in requisition and order communication issues and other issues.
- All parties have access to production progress, product specifications, purchase orders, order forecasts, shipment history, purchase orders, schedules and more.
- Collaborating on certain documents eliminates the requirement for continuous emailing to get information and the errors associated with it.
- Collaboration portals support full supply chain visibility and allow the suppliers to stay up-to-date.

# Business Operations- HR/Employees Management

## **Important aspects of effective human resource management**

- Developing policies relating to personnel management of the firm
- Defining recruitment and selection procedures for staffing needs
- Developing strategies for training and development of employees
- Developing performance appraisal programs
- Designing compensation and reward systems for the employees



# Business Operations- HR Management Tools-Kredily

- Employee & Document Management
- Attendance Management System
- Employee self-service portal
- Web Clock-in/Clock-out
- Customizable and unlimited leave, attendance and shift rules
- Payroll Management
- Machax – social network by Kredily
- Customizable and unlimited Salary Structures
- PF, ESI, PT & TDS Statutory compliances
- Geotracking
- Biometric Integration

# Business Operations- HR Management Tools-GreytHR

- Core HR Management
- Leave Management
- Payroll Management
- PayNow
- Tasks and checklist
- Employee Self-onboarding
- Employee Self-service Portal
- Expense Claims Management
- Attendance Management
- Geo Mark
- Multi-company Support

# Business Operations- HR Management Tools-SumHR

- Attendance Monitoring
- Biometrics Integrations
- Leaves Tracking
- Payroll Automation
- Enterprise Social Network
- Project Timesheets
- HR Helpdesk
- Onboarding/Exit Checklists
- Document Management
- Performance Management
- Recruitment Management

# Business Operations- Business Accounting System

Accounting system is like a mirror of your business; it is a source of checks and balances for your business.

You should know basic accounting principles and bookkeeping procedures to talk intelligently about your accounting needs with employees, bankers, accountants, etc.

# Business Operations- Business Accounting System- 3 Major Financial Forms

## Income Statement

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- Tracks and calculates your net income.
- Add all business revenue and subtract all business operating costs and expenses.
- Prepared monthly, quarterly, or annually Valuable for calculating taxes, business projections, evaluating the business's progress, and attracting potential investors.

## Balance Sheet

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- It represents a picture of the business's financial condition as of any given date.
- It tells the business worth and is prepared annually and contains two equal parts — Liabilities and Net Worth.
- It also reveals assets of the business, liabilities, and the difference between the two.

## Cash Flow Statement

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- You need to know how much cash you have now and will need in the immediate future.
- If you don't have enough cash, you need to pay more attention to it to ensure you are progress.

# Business Operations- Business Accounting System- Bookkeeping

- For financial statements, you require current, current, reliable, and documented data.
- Maintain the journals and ledgers to ensure the correct data.
- A journal is a reference of each business transaction.
- A ledger is the documentation from the various journals.
- Journals and ledgers are maintained in hard copy.
- It is suggested to have a hard copy backup system.
- The information reflects business's financial activity.

# Business Operations- Business Accounting System- Bookkeeping Records

- ❑ **Gross Receipts:** It documents your business's income that includes invoices, receipt books, bank deposit slips, etc.
- ❑ **Purchase Receipts:** It documents the items you purchase and also include cash register receipts, cancelled checks, invoices, credit card sales slips, etc.
- ❑ **Expense Receipts:** It shows the costs you incur to operate the business. It includes credit cancelled checks, invoices, card sales slips, petty cash slips for small purchases, etc.
- ❑ **Tax (employment, sales, etc.) Receipts:** Employment records, tax payment receipts, etc., must be kept for documentation purposes.

# Business Operations- Business Accounting Software- Tally.ERP9

- The software looks into an organisation's accounting, purchases, sales, payroll, and inventory.
- It is user-friendly as it is specifically designed for accounting purposes and keeps track of GST-related statutory changes.
- It detects errors in the GST filing and makes the required corrections.
- Each part of the process is made easier with this top accounting software.

## KEYFEATURES INCLUDE:

- Journal & Ledger
- Trial balance
- Debit & credit notes
- P&L
- Balance sheet
- Cash flow, and more



# Business Operations- Business Accounting Software- Profitbooks

- It lets you create invoices, manage inventory, and track expenses and help you save time and manage finances efficiently.
- It also helps to allocate inventory to the right warehouse and purchase record can be maintained accurately.
- It allows tracking of each item when it is transferred from the warehouse to the logistics packaging.

## KEYFEATURES INCLUDE:

- Tracking receivables
- Get detailed tax reports
- Managing online payments
- Creating unlimited customers& vendors
- Track inventory lifecycle

# Business Operations- Business Accounting Software- Zohobooks

- It is designed for SMEs to send professional invoices to clients
- It ensures online payments efficiently
- It is helping its users track expenses in real-time to control the cash outflow better
- It is always at the user's disposal with every single transaction

## **KEYFEATURES INCLUDE:**

- Automatic bank feeds
- Online collaboration with customers
- Payment notifications
- API
- Time tracking
- Invoice tracking
- Inventory management
- Reconciliation

# Business Operations- Business Accounting Software- Xero Accounting

It offers three different plans:

- In the initial stage offers an early plan with limited operations.
- As the business continues, it offers the growing plan who have made their mark in the industry
- Finally, the established plan who are on the top of their industry.

## KEYFEATURES INCLUDE:

- Asset management
- Dashboard
- Contacts Management
- Invoicing
- Business performance dashboard
- Bank connections &reconciliation
- Pay runs
- Quotes
- Inventory management
- Reporting
- Multi-currency accounting
- Projects
- Project management
- Bill payment
- Income tax solution
- Purchase orders

# Business Operations- Enterprise Resource planning- ERP

ERP systems have revolutionized businesses.

- ❖ Companies have saved a lot of money. The ERP system affects the company and also the supply chain, including customers, external entities, and suppliers.
- ❖ It is completely integrated software that integrates, streamlines, and manages all production and distribution-based business features.
- ❖ It ensures the management of finances, human resources, procurement, distribution, and other business departments.
- ❖ It keeps track of monthly sales, number of new customers, level of profit, tracking production, number of website visits, e-commerce PPC clicks, expenses, distribution of the products or services, and more.
- ❖ It helps to procure data at a centralized source.

# Business Operations- Enterprise Resource planning- ERP



## **What should you consider while using The ERP tools?**

- It must meet your company's requirements.
- ERPs can be supplemented with modules to assist with system functions.
- It follows a rigid set of processes that may not allow the teams to update flows which causes issues in the procurement of applications.
- Some ERPs allow only a limited number of users and then collaborations get restricted.

# Business Operations- Enterprise Resource planning- ERP



## **What are the challenges with ERP systems?**

**Inappropriate package:** The best ERP may be difficult to find. A complex system can benefit a small or medium-scale company.

**Internal conflicts:** It is important to implement an ERP in the first go. It may even take time to cooperate.

# Business Operations- Enterprise Resource planning- ERP



## **Which companies should buy ERP Systems?**

It is more beneficial for medium-scale businesses and enterprises.

- **Manufacturing:** It provides complete transparency of their workflow in operations, costs, and management in sectors like aerospace and defense.
- **Wholesalers:** It helps in easy tracking.
- **Professional services companies:** It benefits companies that require high optimization for finances, project management, accounting, and sales.
- **Small-scale industries:** they can also gain benefits by using lightweight ERP.

# Business Operations- ERP Software Available

## **SAP Business One ERP**

- It is globally accepted software used by leading small and medium-sized companies. It is affordable, smart, end-to-end enterprise resource planning software.
- It streamlines the purchasing process from inventory to project management, finance to sales and admin, and everything in between.
- Deployed on-premise and on-cloud, it can render great flexibility to scale your startup as and when the need grows.
- It supports the new GST-Ready ERP and GST laws.



# Business Operations- ERP Software Available

## **Tally ERP**

- It has amazing features and functionalities.
- It is more than the Tally accounting software and is focused on managing inventory, GST, accounting, and other vital back-office functions.
- It is recommended for SMEs where data volume is not high and the business is not multinational.

# Business Operations- ERP Software Available

## **Sage ERP**

- It provides solutions for startups to small and medium-sized enterprises and has robust features and functionalities.
- It helps to streamline accounting and finance tasks, inventory, purchase, collaborate with finance and marketing and manage various business functions like sales, etc.

# Business Operations- ERP Software Available

## **Marg ERP**

- It is a leading provider that enables businesses with GST.
- It provides comprehensive business solutions like attendance software and payroll software, and empowers businesses to ride a wave of success into GST.

# Business Operations- ERP Software Available

## **Epicor ERP**

- It manages every part of your business. You can manage customers, leads, and contacts.
- It makes it easy to manage all aspects of scheduling, planning, and supply chain with a single ERP.
- It helps in keeping all leading manufacturing businesses to stay profitable.

# Thanks

*“Sustaining a successful business is a hell of a lot of work, and staying hungry is half the battle.”*

*—Wendy Tan White, co-founder and CEO of MoonFruit*



# NIFTEM-K

**National Institute of Food Technology Entrepreneurship and Management, Kundli**

**Institute of National Importance under MoFPI, Government of India**

Plot No. 97, Sector 56, HSIIDC Industrial Estate Kundli, District- Sonapat, Haryana - 131 028 (India)

Ministry of Food Processing Industries, Government of India

**[www.niftem.ac.in](http://www.niftem.ac.in)**

**[info@niftem.ac.in](mailto:info@niftem.ac.in)**

**0130 228 1000**