



Supporting SME trade and investment linking India and GMS: lessons

February 2022

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Abbreviations

ADB	Asian Development Bank
BCCI	Bombay Chamber of Commerce & Industry
FICCI	Federation of Indian Chambers of Commerce & Industry
GMS	Greater Mekong Sub-region
PROFIT	Promoting Regional Opportunities for Investment and Trade
PwC	PriceWaterhouseCoopers
SME	Small & medium enterprise
USP	Unique selling proposition

Supporting SME trade and investment linking India and GMS: final report

1. Introduction

This is the final report deliverable under the contract between the Asian Development Bank (ADB) and IMC Worldwide for the Technical Assistance 'Supporting internationalisation of small and medium enterprises: linking India and the Greater Mekong Subregion – 02 International Business Accelerator'. The programme was delivered by a partnership of IMC with Bombay Chamber of Commerce and Industry (BCCI), based in Mumbai, and ASSIST Asia (ASSIST), based in Ho Chi Minh City.

With ADB's agreement, we promoted the programme as PROFIT: Promoting Regional Opportunities for Investment and Trade, which it was felt would more effectively convey the core objectives to target businesses and other stakeholders.

ADB seeks to encourage trade and investment between small and medium enterprises (SME) in the Greater Mekong Sub-region (GMS) and in India on the basis that trade and investment between these regions is currently low but that there are potential gains from the stimulation of both.

We defined international trade very broadly. It could include businesses proposing simply to export and looking for new customers or to import and looking for new suppliers. However, it could include businesses looking to form partnerships or joint ventures on the basis that there was scope to develop a new product or service, or to improve on a manufacturing process and thus reduce costs or improve quality through working together. It could include businesses engaging in technology transfer or technology licensing, effectively the trading of intellectual property and know-how with the resultant product or service being sold into existing markets or into third party markets. It could include direct investment, either by taking a stake in, or buying outright, an existing firm in a target market. It could include a firm simply launching a subsidiary, perhaps starting with just a representative office in a target market. It could also include franchising.

PROFIT was designed as an acceleration programme that aimed to support businesses with the potential to export and/or trade to do so faster and more effectively than they might otherwise have been able to do. We aim in this report to provide a comprehensive description of the programme and the results, in the hope that will be of assistance to others who may offer similar programmes in the future.

ADB contracted PriceWaterhouseCoopers (PwC) in association with the Federation of Indian Chambers of Commerce & Industry (FICCI), ImpacTech (Bangkok) and ImpactHub (Phnom Penh) to manage a parallel programme: to encourage business associations or business support organisations to work more closely together. ADB anticipated that they would refer eligible businesses, identify mentors and organise networking events.

Delivery was hampered by covid for the whole of the programme period. This made it impossible for us to travel, for much of the time impossible for businesses to travel and, perhaps most importantly, meant that businesses were much more focused on survival than on seeking and responding to new opportunities. As a result, all the training had to move online and most mentoring was delivered through telephone and video conferencing rather than through 'present in person' interaction. Even with these challenges, however, we were able to deliver a programme that resulted in meeting the key targets.

In the table below, we set out indicators and targets that were agreed with ADB during inception, the headline result and note where in this report further detail is available. However, the report also sets out the rationale for the approach and describes in some detail the support that was provided.

Table 1: Indicators, targets & achievements

Indicators (as originally specified)	Target	Actual	Section
Clients supported	100	400	5.2
Client satisfaction rating	80%	98%	8
Networking events between supported businesses and target country businesses (organised by PwC/FICCI in partnership with PROFIT and local hosts)	4	5 (+ 4 organised by FICCI)	6.8
Clients meeting with potential financiers	20	18	6.9
Clients securing finance	10	Too early to say	6.9
Clients securing licences or other evidence that starting or expanding exports or investing in foreign country	10	38	7
Identification of trusted and competent business advisers	10	35	6.5
Final report (including case studies of successful participants)	Prepared	This document	
Sustainability plan for the continuation of the accelerator programme	Prepared	Within this document	11

In addition to the targeted objectives, we were also able to deliver several other benefits, largely in support of participating businesses.

We launched a series of masterclasses, attracting industry leader speakers, and audiences of typically 50 or 60. During the period of the programme we offered 11 masterclasses and we are confident that these will continue (see page 25).

The support provided to the mentors helped them to develop their own skills as well. For example, as a result of the additional experience gained from acting as a mentor, one of our mentors from GMS was hired to run a training course on international trade.

Whilst mentors were expected to provide advice and guidance to support clients to improve their marketing, we recognise that this was not necessarily an area where all the mentors had appropriate skills. We thus backed this up in two ways – firstly through making suggestions for market research information when undertaking partner searches and, secondly, by supporting some clients with further marketing and public relations (see page 27).

There was an expectation that we would provide training to support firm internationalisation. Only in part in response to the need to provide training virtually, we published more than 50 factsheets. These were designed to give short introductions to a wide range of topics related to internationalisation. Some were promoted as part of the training modules but many more were available simply to give information on a wide range of topics. These will continue to be available. (see page 18).

We provided a cash award and a certificate of achievement to the 12 participants that we regarded as having made the most progress.

2. Rationale and expectation

Whilst economists argue about whether increasing trade leads to increasing prosperity or whether the causality is in the other direction, it is generally accepted that individual firms, as they grow, seek to diversify and expand their customer base. This includes expansion into foreign markets. This makes them more resilient (through having more than one market and potentially through becoming more profitable) but often also makes them more innovative as they find themselves seeking sales against different competitors (they need to innovate to meet demand or they see needs in one country that they can meet in another country or they improve their production processes and reduce their costs or they develop staff skills to serve different markets). Being more innovative and reducing costs contributes to improving competitiveness. Business to business sales can position firms more competitively within supply chains. Working in close partnership with foreign firms can provide all partners with new opportunities and, indeed, both partners can then look to sell in third countries as well.

As firms grow, they seek to diversify their customer base and that can include expansion into foreign markets. In an ideal world, as a business grows and becomes sufficiently established to think about planned growth, it will start to look beyond domestic markets to international opportunities, perhaps to broaden its customer base, but also perhaps to look for innovations that it could implement domestically. It may have sufficient resources to undertake detailed research and to seek out potential partners, whether as customers, or as suppliers, or as joint venturers, or as the licensor of technology or some other arrangement. It may already have the necessary knowledge and skills to be able to start exporting or importing. It may already have the necessary resources. This is laid out in the five 'arrow blocks' at the top of figure 1.

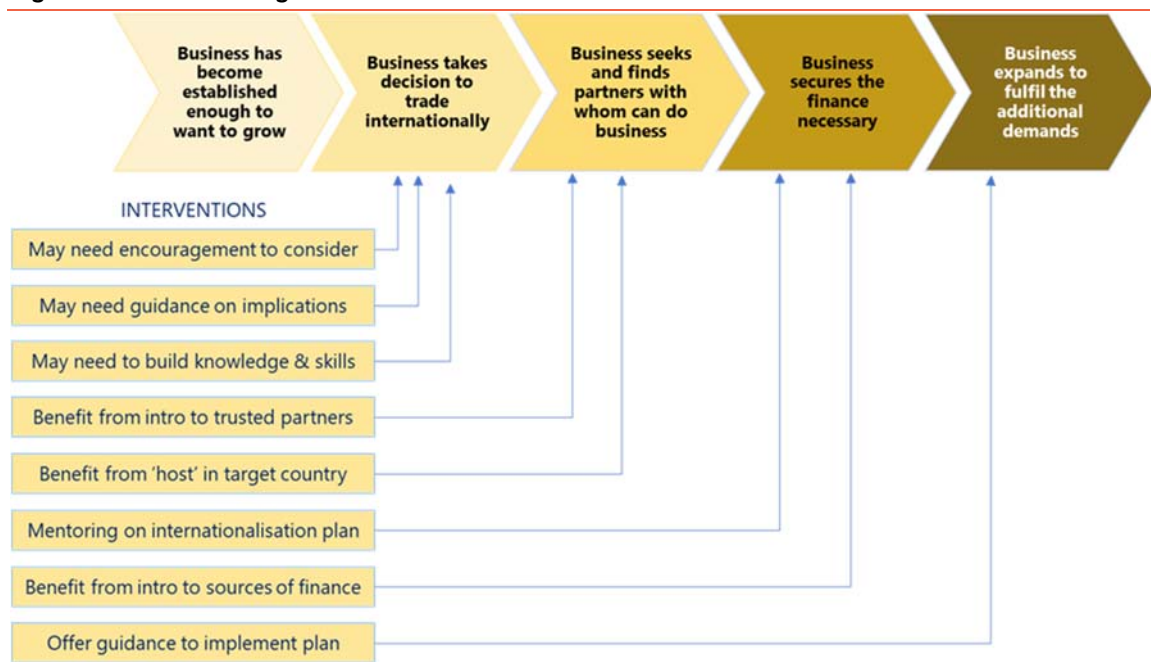
Most SMEs do not have the necessary knowledge, skill and resources to internationalise. Indeed, whilst businesses may aspire to trade internationally, they are hampered by several constraints:

- They may find that the costs – both financially and in terms of regulatory requirements – are higher than anticipated and lack the resources to break into export markets.
- They generally lack accurate and comprehensive information, especially about markets and about the requirements to 'do business' in their target markets. They may need support to explore potential markets.
- They lack skills and knowledge about international trade and investment and probably need generally to improve their business management skills.
- They are unable to articulate clearly and succinctly the benefits to customers or partners of working with them, as opposed to any one of tens or hundreds of competitors.

- They lack networks in their target markets and more importantly both lack potential 'partners' and the means to identify possible partners whom they are willing to trust.

Businesses that have not yet started to trade internationally, or have been doing so only slowly or passively, can be assisted along this path, as shown in the possible interventions in the bottom half of the figure.

Figure 1: Intervention logic



The PROFIT acceleration programme aimed to provide all this support, with a focus on supporting businesses with the potential to export or to invest internationally to do so faster and more effectively than they might otherwise have been able to do. Specifically, the acceleration programme provided advice, guidance, coaching and introductions to potential partners designed to support SMEs that want to start or expand international trading activities, that is SMEs that had the desire – and at least a minimum level of resource – to start to trade internationally. A description of the services is set out in section 6.

3. Opportunities and needs

3.1 Sector mapping

We had planned to use sector mapping information to target marketing at those sectors that might have particularly benefited from this programme. Earlier ADB market studies were largely based on data from 2016, so our research included a review of direct exports from India to the GMS countries and vice versa to establish where markets and customer bases were already established. Data was sourced from the Ministry of Commerce and Industry in India, based on the two-digit international industry classification codes, and from the International Trade Centre. In addition, we analysed data covering service exports such as IT and tourism and foreign direct investment and reviewed government trade strategies and sector priorities.

PwC, in their inception report, had an extensive sector analysis, including exports and imports, and attempted to identify key sectors to prioritise their marketing. We were comfortable with their proposed target sectors, subject to their agreement that we could widen the sectoral focus if we found that we were not recruiting sufficient clients.

In fact, very little of our marketing was sector focused, though we did use the sector analysis to supplement our own data to prepare opportunity fact sheets (q.v.).

3.2 Business support ecosystem mapping

Many businesses already benefit from initiatives designed to provide advice, support, finance and workspace to help them start, grow and prosper. Examples of organisations providing these services include ImpactHub and ImpacTech in the PwC partnership. In Vietnam, Vietrade works with a network of business support organisations. Many businesses, too, join business and trade associations both to benefit from services such as information and training but also to provide a collective voice to advocate reform of public policy. As part of our preparation, we mapped, extensively though not comprehensively, trade associations and business support organisations across India and GMS (see Table 2).

Table 2: Business support ecosystem players

	Business membership organisations	Business support organisations	Ministries & agencies	Financial institutions
Cambodia	25	8	6	9
India	62	22	16	77
Thailand	33	19	12	26
Vietnam	82	4	11	6

The list of ministries and government agencies was restricted to those providing information or guidance to business. The database was not made available through the portal, not least because it would have required considerable effort to keep it up to date, but a copy is available on request.

We used the database for several purposes including

- To market the programme;
- To seek mentors;
- To refer clients to organisations who could provide further support and training (or, in the case of businesses that were not ready to trade internationally, alternative support to assist them to become more established); and,
- To provide feedback on obstacles and recommendations for policy reform which they could take up through their usual channels of dialogue.

3.3 Development needs

Based on prior experience of the team in working with businesses wishing to engage in international trade and investment (some of which were already working internationally) and by focus group discussions in India and GMS, we prepared a list of development needs, which helped to inform the design of the training. Even amongst experienced traders, there was a desire for support to identify potential partners. Indeed, this was the greatest need identified by focus group participants. The development needs are summarised in appendix 1.

4. Management & organisation

4.1 The team

The project was undertaken by staff and associates from the three consortium partners. Support to clients was largely delivered through a pool of mentors, trainers and technical advisers. In practice, and given the switch to online learning, the trade experts for webinars tended to be drawn from the pool of mentors; similarly, technical advice was generally provided by mentors in the 'target' country. A core team of seven managed the programme on a day-to-day basis and took all the key decisions. The core team instituted a weekly meeting which helped with progress chasing and decision making. In addition, once we had a significant number of clients being mentored, the deputy team leader met with the two facilitators specifically to progress chase, especially in relation to mentoring and partner search.

4.2 Client management database

We required a client management database (CMD) so that we could keep track of the delivery of support to clients and report in a timely manner on progress. This was achieved partly through an online database managed through MailChimp and partly through an Excel database prepared by the team leader.

A registration page on the portal gathered basic information about businesses wishing to register. As well as generating an automatic acknowledgement, this linked to a MailChimp database, which allowed entries to be tagged as businesses made progress, and additionally made it very easy to send e-mails to all, or a specified selection, of registered businesses. It was very easy to export the data, including updated tags, and import into an excel database which we used to manage the programme and to generate all our summary data.

Information, including detailed mentor notes and status of client progress, was managed through the excel database. This was also used to provide detailed reports on the progress of the programme overall, both within the team and to ADB.

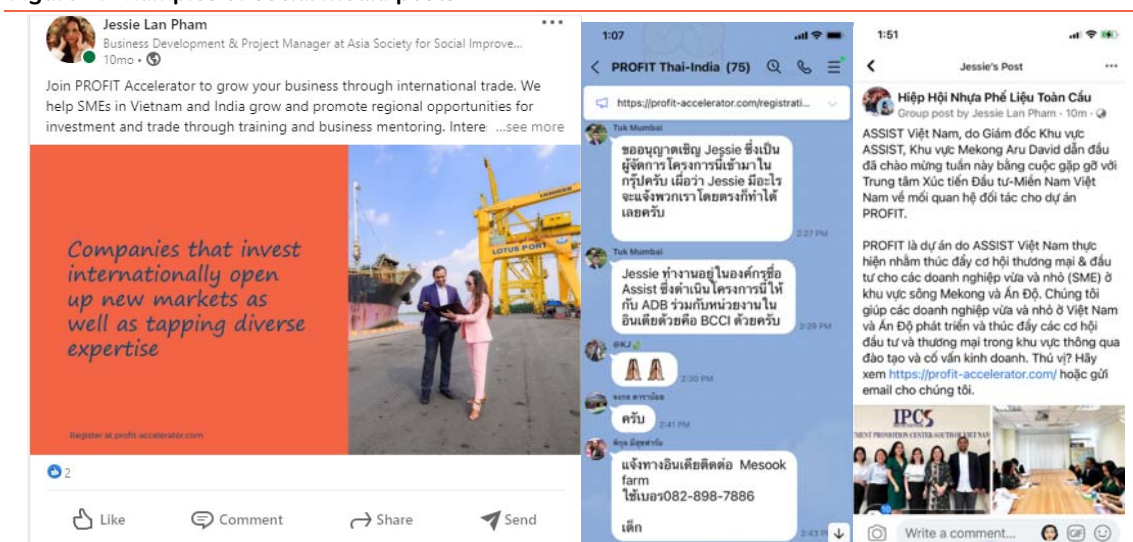
5. Marketing

5.1 Outreach

Whilst we had included proposals for marketing in our original submission, and had recognised, even before the launch of the programme, that the biggest challenge was likely to be the marketing of the programme, we were led to believe that much of the marketing of the programme would be undertaken by PwC/FICCI, who were expected to deliver a minimum of 200 eligible clients and challenged to refer many more. We had in fact set a rather more challenging, though wholly internal, target of 1,000 registrations in the expectation that a certain proportion would drop out at each stage of the programme. By the end of the marketing campaign, we recruited around 480 clients but, whilst there was some dropout, it occurred at a much lower rate than anticipated.

We quickly concluded that we would have to manage our own marketing – which we did through promotion via trusted intermediaries, mainly business support organisations, through personal networks and through social media. Given that social media works best when there are already large audiences, we worked hard to utilise existing groups especially on LinkedIn. We also used WhatsApp, Facebook, Telegram, Line and others to promote the programme.

Figure 2: Examples of social media posts



At the request of PwC/FICCI, we agreed not to promote the programme via business associations, other than those closely associated with BCCI. Indeed, BCCI took the lead on marketing the programme within Maharashtra and Gujarat. In particular, they aimed to promote the programme to their members, featuring it on the front cover of their member chamber review.

Figure 3: Promoting PROFIT



The terms of reference (ToR) focused PROFIT in India on the states of Tamil Nadu, Maharashtra and Gujarat though it transpired that the PwC/FICCI ToR was drawn more broadly. We thus decided to allow Indian clients from any geographic location which was made easier by the shift to online capacity building.

Beyond social media we recognised that the most effective method to reach small businesses especially in remote regions in India was likely to be through other types of media such as radio. We thus approached radio stations and offered a radio interview to Tamilpreneur radio which provided significant visibility within Tamil Nadu and encouraged a large number of listeners to register.

BCCI made considerable efforts also to approach diplomatic missions to promote the programme and in some cases this proved to be very fruitful.

We also recognised early on that we would need to incentivise business support organisations to make an effort to identify and refer suitable businesses. We therefore signed memoranda of understanding with referral agencies such as Magic, SINE and Atal. These organisations were provided with marketing materials to share with clients and other businesses with which they were in touch and were additionally encouraged to promote the programme through their social media accounts.

Figure 4: ATAL celebrated their partnership with PROFIT on social media



Interested businesses were invited to express their interest via a web portal. Prior experience suggested that it would be unlikely that there would be enough clients registering on the portal to be able to provide an automatic matching service. We anticipated that there would be a need, therefore, for proactive recruitment of businesses to match with those registering for support. As will be seen later, whilst we did this proactively, the potential partner businesses that we identified rarely chose also to become clients, though some may have benefitted from so doing.

Interested businesses were invited to register their interest via a simple form on the PROFIT web portal – where they could find detailed information about what was expected of them and the support they could expect to receive. They were asked to provide basic information, including their turnover, profitability and number of employees as well as about their aspirations to internationalise. They were also asked questions designed to tease out further their perceived development needs, which was intended to help inform the design of the training programme.

To be eligible, participants were required to have a certain level of turnover and profitability if they are to find sufficient resource to devote to exploring the option of internationalising. They also needed to have a staff team large enough to invest the time and effort required to explore regional trade and investment opportunities and turn aspirations into action. Our experience suggested a team should be at least five, though 10 staff or more is perhaps more realistic in practice.

The level of revenue is less important, though needs to be commensurate with the number of employees, but the business does need to be generally profitable and to have generated some reserves that can be applied to internationalisation.

We discussed with PwC/FICCI whether there needed to be any sort of preliminary selection by them or whether we should rely, as we suggested, largely on businesses

self-selecting as they progress through the acceleration programme. They were keen to undertake limited selection at the application and registration stage, though this only applied to businesses registering through their own portal. In all cases, we made contact, ideally by telephone but sometimes by e-mail, to check details and undertake basic due diligence before accepting clients on to the programme.

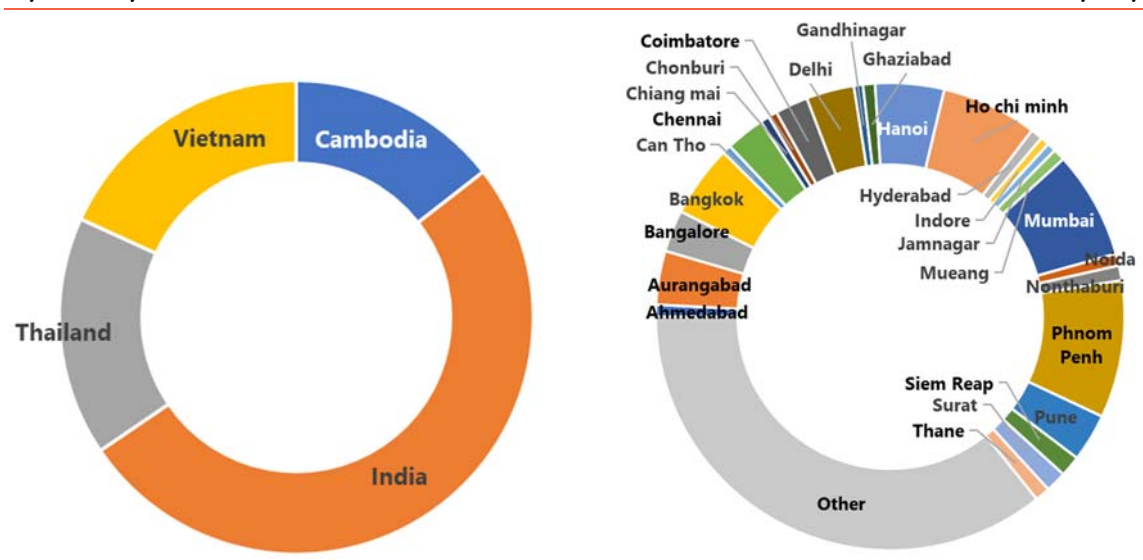
5.2 Profile of registered businesses

By 31 August, when we ceased marketing the programme, some 476 businesses had registered on the PROFIT platform, though a further 11 registered after the deadline. About half (51%) were from India, in line with our target. The city chart below shows towns and cities that have had three or more registrations. The cities with the most registrations are Phnom Penh (46), Mumbai (36), Ho Chi Minh (32), Bangkok (24) and Hanoi (23), perhaps reflecting their commercial status as economic centres. Despite some targeted marketing, only a quarter (24%) of the registrations were from women.

Figure 5: Registrations

By country

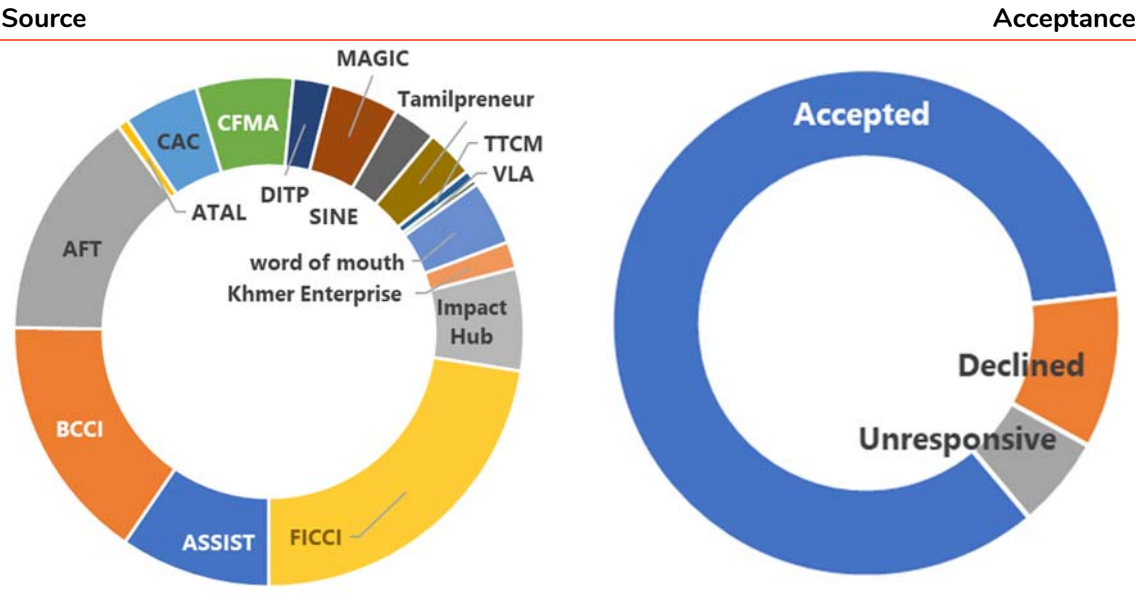
By city



The charts below show the referral source and the acceptance rate. FICCI, together with their partner ImpactHub and their networks, recruited 95 businesses to the programme.

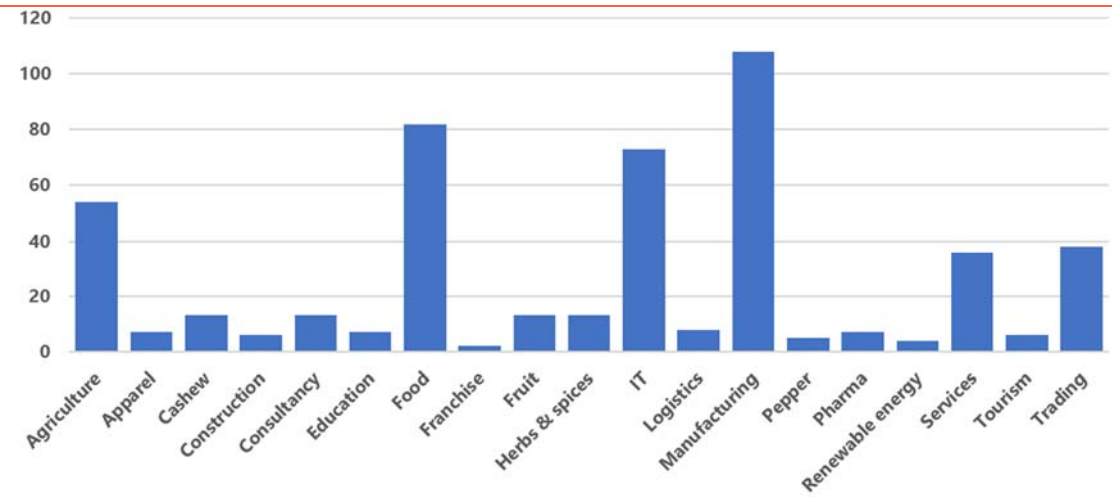
Just 10 per cent of applicants were turned down, usually because they were too small or too young or too large. Disappointingly, though, a further six per cent of registrations failed to respond when we approached them to undertake the initial due diligence. As a result, 84 per cent of registrations, that is 400 client businesses, proceeded to the programme.

Figure 6: Registrations



Businesses were asked, when they registered, to describe their business activity, though some either did not complete that field or completed it in such a way that it did not adequately describe their activity. However, we were able to allocate most registered businesses roughly to sectors, though there is some overlap (for example a business manufacturing apparel would count in two sectors). This does, however, give a good feel for the business activities of clients which turned out not to reflect, exactly, the sectors favoured by ADB or PwC/FICCI but does reflect quite well the economies of the GMS with a high level of agri-processing and food businesses.

Figure 7: Sectors of client businesses

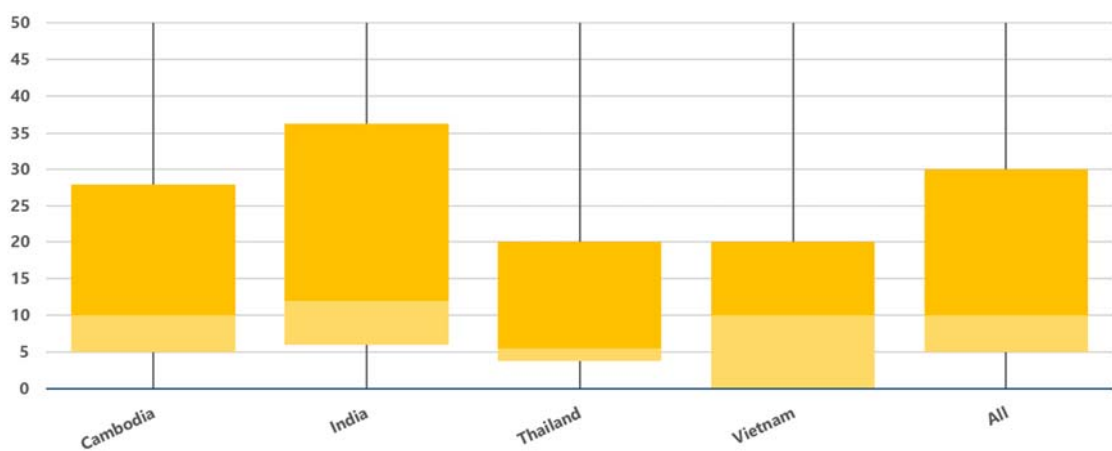


As noted above, ideally, clients accepted on to the programme would employ between 10 and 200 people, on the basis that, firstly, this falls within the definition of small or medium business in most countries and, secondly, firms need enough employees, and

enough profitability, to find the resources required to explore seriously the scope for internationalisation.

We thus asked businesses, when they registered, to tell us their turnover and number of employees. If they did not share this when they registered, we asked them again when we made an initial call, though still did not always get comprehensive information. Figure 8 shows medians (line where colour of bar changes) and inter-quartile range (top and bottom of bar) for all the businesses that we have accepted. Overall, the median is 10 employees with a lower quartile of five and an upper quartile of 30. Thailand is the lowest with a median of six and India the highest with a median of 12.

Figure 8: Accepted businesses: employees



Before PROFIT, I only knew how to do basic business development. The mentor has given me valuable advice on how to see the bigger picture, utilising tools to help me search for leads, how to present my business professionally to foreign potential partners, etc. She also helps me to smoothly obtain a warm export deal and is helping me to assess the contract before I send it to my client



Client close to signing a sales contract

6. Services

“ Thank you very much for all your sessions and support. It was very useful and we hope to succeed in exporting some of our products/solutions this year

”

Nishil Koshy

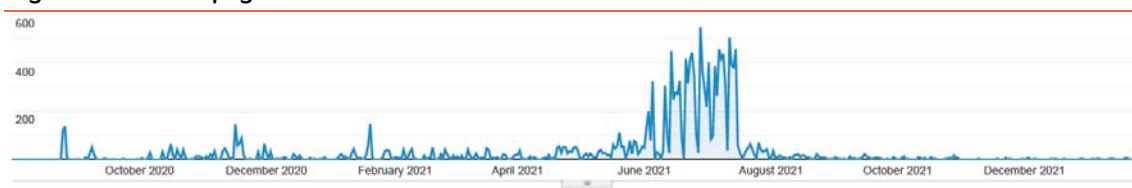
The services provided initially include a website with comprehensive information to support SMEs considering internationalisation; training materials including video presentations, factsheets and assignments available from dedicated pages on the website allied with online webinars; mentoring support; partner search; and, introduction to sources of finance. As the programme progressed we additionally introduced a bulletin, masterclasses and monthly networking & discussion fora. Each of these are described below, together with any key changes between what was envisaged and what was delivered and with details, where appropriate, on the level of use.

6.1 Website

The objective of the website was to convey information about the programme to potential clients, to provide a means for clients to register and to provide information, guidance and capacity building materials to clients as they progressed through the programme.

By mid-November, there had been more than 16,600 page views, with most of these occurring in June and July (Figure 9). Some 1,145 users reached the registration page, with more than a third of those people actually registering. Some 267 users accessed the introductory module, though more than double that number (555) accessed the first training module, perhaps suggesting that most people who registered had already decided that they wanted to internationalise and did not perceive a need to think about it further. The numbers of people accessing subsequent training module materials dropped considerably, implying that most businesses do not like to access their learning through online media, though we had generally good turnout for the webinars.

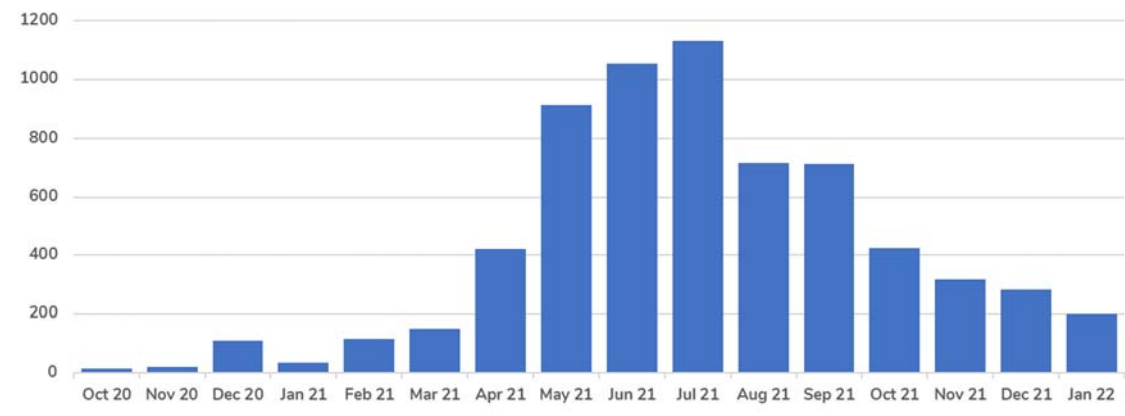
Figure 9: Website page views



Source: Google analytics

A better indication of how well the website has been used is provided by the data on downloads – mainly information factsheets but including assignments – of which there have now been over 6,600 (Figure 10) with the peak occurring between May and July, though still quite a healthy level of usage into January 2022.

Figure 10: Website downloads of factsheets and assignments



6.2 Information

It is normal for training programmes to be supported with written materials, often pulled together into some form of handbook. Moreover, we had already envisaged the need for a range of factsheets to offer information and guidance on specific topics covering both general aspects of managing and growing a business and aspects specifically related to international trade and investment. Dividing the training into modules offered the chance to support each module individually with one or more factsheets – and only offering factsheets (rather than say course handbooks) allowed us not only to be more consistent in the way in which we provided information but also to make that information more easily available, and always in small, tightly focused, segments, through the web portal. There are, however, many more factsheets – 51 in total – than required solely for the training modules. The factsheets will continue to be available on the website and to any successor programme.



6.3 Introductory modules

Once businesses registered and were accepted on to the programme, they were invited to participate in an introductory module. The intention was that participants would first review case studies of businesses that were already successfully trading or investing internationally, then review the potential opportunities and then undertake a self-assessment questionnaire. Like all the training content, the covid pandemic meant that these modules had to move online. Whilst this was not what we had envisaged, it had the advantage that all the elements of the intro module could be undertaken

asynchronously and at the convenience of the participant. This module concluded with an online webinar, intended to encourage discussion and debate about international trade and investment. The four elements together required about three hours of participants' time.

A rolling programme of introductory webinars meant that businesses never had to wait more than three weeks before they could participate in a seminar.

6.4 Training

Participants completing the introductory module were then invited to participate in the training programme. The original ToR envisaged two cohorts progressing through training, and then mentoring and then missions. Furthermore, the original expectation was that the training would be delivered as a three-day 'present in person' programme. We recognised that this was far too short to learn everything there is to know about exporting but was believed to be long enough to cover the basics in sufficient detail to help businesses get started.

Given the covid restrictions, we switched to offer six three-hour modules, again, utilising asynchronous delivery followed by an online webinar. This meant that some modules could be offered more frequently than others, matching training provision to client demand, and that they could be spread over a period of three to six weeks. It also meant that we delivered many more training sessions than had originally been envisaged. We explored the scope for delivering the training through a dedicated online learning platform, but concluded that the easiest way, for both clients and the team, was for all the materials to be made available through the PROFIT website.

Each module required participants to undertake a mix of reading of factsheets, watching short videos and completing short assignments. The assignments were all carefully designed so that participants who completed them (with the support of their mentor) would have much, possibly all, of the content required for their internationalisation action plan.

Each module culminated in an online webinar, facilitated by either BCCI or ASSIST and featuring an international trade expert who gave a short presentation on the topic and then invited questions and discussion from the participants.



The change to on-line training meant that we could instead offer a programme of continuous acceptance on to the programme (at least up to the point beyond which there would be insufficient time for clients to progress through all the steps of the programme). This was advantageous to clients since it meant that those registering early were not kept waiting – and possibly dropping out again – whilst we recruited

sufficient clients to offer a training programme. Those who registered at a later stage were able to complete the training at a faster pace.

Table 3: Training sessions delivered

Module	Sessions	Dates (all 2021 except where indicated)	Participants
Introduction: internationalisation step by step	14	11 Dec 2020, 15 Jan, 17 Feb, 19 Mar, 5 Apr, 16 Apr, 29 Apr, 12 May, 28 May, 11 Jun, 25 Jun, 9 Jul, 6 Aug, 19 Aug	302
Training 1: Thinking about internationalisation	12	9 Mar, 2 Apr, 22 Apr, 7 May, 21 May, 4 Jun, 16 Jun, 2 Jul, 16 Jul, 25 Aug, 30 Aug, 29 Sep	210
Training 2: Researching the market	10	23 Apr, 30 Apr, 14 May, 28 May, 11 Jun, 25 Jun, 6 Jul, 23 Jul, 1 Sep, 7 Oct	135
Training 3: Preparing for international trade	9	6 May, 27 May, 3 Jun, 16 Jun, 1 Jul, 14 Jul, 29 Jul, 8 Sep, 13 Oct	145
Training 4: Preparing for foreign direct investment	6	9 Jun, 29 Jun, 21 Jul, 4 Aug, 15 Sep, 20 Oct	130
Training 5: Finance	6	26 May, 18 Jun, 16 Jul, 10 Aug, 24 Sep, 27 Oct	104
Training 6: The trade mission	6	3 Jun, 30 Jun, 23 Jul, 18 Aug, 30 Sep, 29 Oct	88

Occasionally, webinars were offered in local languages but generally there was a desire amongst clients to participate in a multi-country webinar on the basis that this



helped their networking (and which would not have been possible with present in person training). All those firms, some 175, that completed their training and were active with a mentor were awarded a certificate.

Bombay Chamber organised a poll of participants for all their online webinars asking questions about exploring international markets, preparing for internationalisation, knowledge, preparation, financial resources and trade missions. Lessons and recommendations are included in section 10.

“ I am finding Profit Accelerator program is very interesting and the course materials are very well defined. Last three webinars were also very useful for companies or MSMEs to venture into first time internationalisation. It was a nice opportunity to share our internationalisation experience across SEAsia, EAsia and Africa. ”

Biplab Paul, Naireeta Services

6.5 Mentoring

The original intention was to offer a mentor to clients who completed the three-day training programme. With the switch to online training, we took a different approach. Once businesses began their training, we allocated a mentor – to help them think

through the preparation of a detailed plan. This had the added benefit that clients could then discuss which modules would be most appropriate for their business.

Mentors were expected to have detailed knowledge and experience of international trade or investment and ideally of advising businesses (though it was considered more important to find people with international trade knowledge than it was with experience of advising businesses). We had originally envisaged that clients might have two mentors: in their home country and one in their target country. We quickly concluded, however, that there was danger of businesses receiving conflicting advice. In most cases, mentors were found in a client's home country. If clients had a need for specialist advice or guidance from their target country, we were able to provide that through a small programme of technical assistance. Mentors were matched to clients by the accelerator managers. We recognised that mentors were unlikely to be expert in every aspect of international trade – one, for an example, is a national expert on Incoterms whereas others were much more comfortable with the marketing aspects of international trade – and that there may be a need, on occasion, to replace a client's mentor. We were clear with both clients and mentors that this was a possibility and that they should not see it as a reflection of their ability.

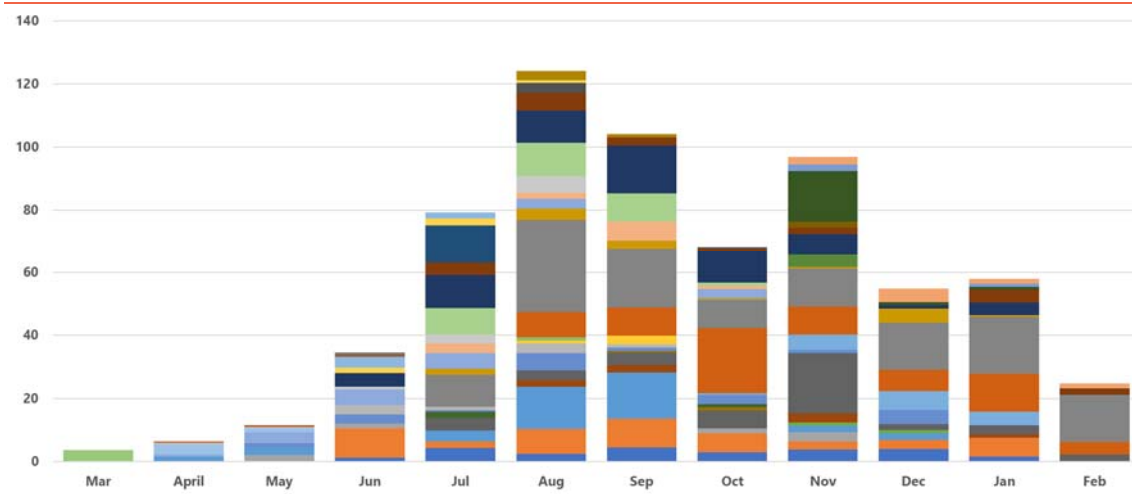
Finding good mentors, however, was a challenge. Whilst there was no shortage of consultants, many of whom had good experience in business, with international trade and, in some cases, working with smaller businesses, it appeared that most lacked effective mentoring skills. This was possibly the biggest challenge that we faced.

In total, we recruited 53 mentors but some 18 mentors dropped out – because their jobs changed, or because they discovered that it was taking up more time than anticipated or, we suspect, simply because they realised that they were not suited for the role.

Whilst we had available a suitable and tested mentor training programme, it makes considerable use of group work and especially role play, not least because it is difficult to teach skills. Rather these need to be learnt 'on the job'. In an ideal world, we would have run 'present in person' training, followed by observation of mentors working with real clients. We had, therefore, to rely on a combination of briefing, self-education by those who felt a need, feedback from clients and peer support (whilst some mentors are happy to share problems and issues, others tend to keep them to themselves, presumably for fear of embarrassing themselves). We stressed that mentors could ask the team leader for support and advice at any time and we offered occasional online mentor discussion sessions. Whilst a handful of mentors took up these offers, most did not. We did, however, supplement the mentor handbook with a more detailed mentor framework setting out how mentors might approach their first two or three interviews with their clients and shared useful practical insights and instructions with mentors via email throughout the programme.

Including preparation and follow-up, mentors provided almost 820 hours of support. We had anticipated that mentors would require much more time with clients (Figure 11).

Figure 11: Mentoring support



Mentoring was undertaken almost entirely online, which may be part of the reason for spending less time with clients, but also inevitably meant that mentors had a less rounded view of their client.

In addition to the roster of mentors, Pravin Rane and Minal Khadilkar from BCCI and Jessie Lan Pham from ASSIST all found themselves acting as mentors or advisers or coaches at various points and have all become quite skilled in the interpersonal aspects of mentoring.



I have interacted with Minal Khadilkar of PROFIT Accelerator programme and found her professionally competent and helpful always. Wishing her much success ahead!



Shrish Tambe, Osborn Lippert, India

We do now have a cohort of 35 mentors, many of whom are good enough to continue providing mentor services, and who could potentially be available to any successor programme.

6.6 Partner search

We anticipated that this would be a core part of the services provided by PROFIT. It was clear at the outset of the programme that many businesses who were thinking of internationalising were concerned about the difficulties of finding trusted partners. As clients progressed to the stage where they were ready to start looking for partners, we requested that they and their mentors prepare a 'partner search request' describing their business, the product or service, the ideal partner and the benefits of working with them – as opposed to any of hundreds of possible competitors. Searches were then undertaken by the staff teams of BCCI and ASSIST. It was, of course, possible to link clients with each other but the search specifically aimed to draw in other

businesses as well, with our aim being to offer between three and five possible partners to each client for whom we undertook a search. As well as searching for partners, PROFIT provided lists of industry reports, import and export statistics and interesting news items to help businesses understand the market.

6.7 Trade missions

In an ideal world, businesses considering internationalisation will want to visit their target country and especially visit potential partners. Covid travel restrictions meant that was either impossible, or just very difficult, for most of the duration of the programme. We were therefore forced to suggest that businesses engage in a 'virtual mission' and indeed prepared an additional factsheet outlining a series of steps that could help a business to undertake their own due diligence – as would have happened in a physical trade mission. This was not so different to having one or more 'pre-mission discussions' and was largely unsuccessful. We are aware that some clients are planning missions to be undertaken as soon as they are able to travel once again and acknowledge that signing deals and commencing trade is, therefore, dependent on the easing of covid travel restrictions.

6.8 Networking fora

Had missions happened, we would have encouraged businesses to go in specified weeks and had planned to arrange networking events during those weeks – so that visiting businesses could meet a wider range of businesses, local chambers, financial institutions and potentially meet officials, for example, from trade promotion agencies, etc and get a feel for the advantages of trading with specific countries.

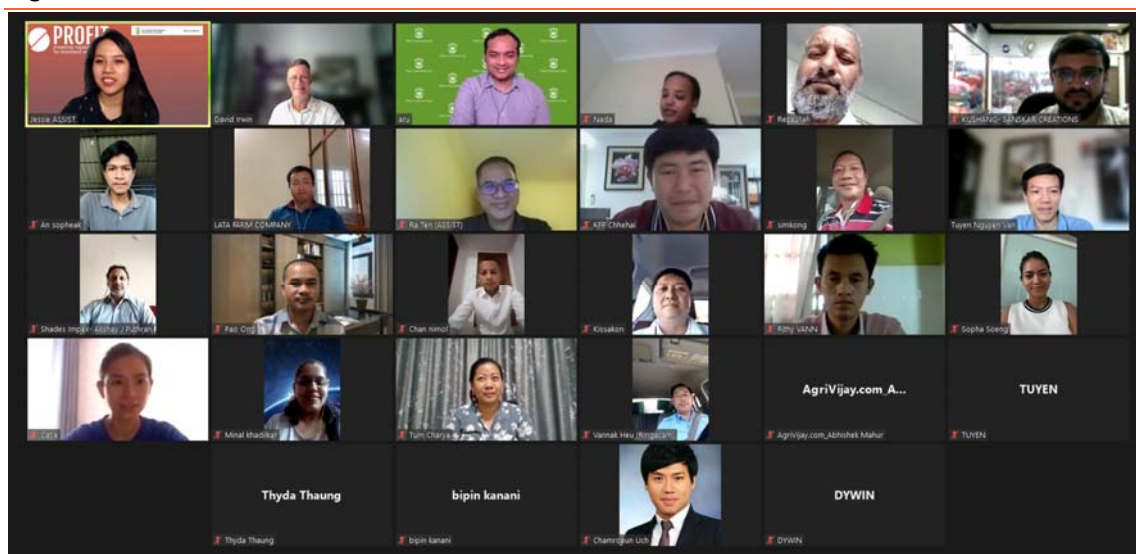
PwC/FICCI had also planned to organise networking events as part of their contract and so, rather than confuse clients, we agreed to step back and leave it to them to make the arrangements. As missions could not proceed, nor could physical networking events, PwC/FICCI proposed to run four online networking events. We promoted these amongst PROFIT clients, with varying degrees of success.

However, and to supplement the PwC/FICCI offer, we also ran five *Networking and Discussion Fora*, targeted at clients though we found that mentors were often keen to participate as well. We held our first session on 28 June. This was very successful with several clients giving advance notice of questions that they wished to ask. Typical questions included:

- What support will be available to businesses after the PROFIT programme ends?
- How do you raise capital if there is a sudden order for goods?
- Where do you find the import/export data for the country (apart from the WTO data)
- How do you network with manufacturers who wish to export?
- What is the mentor allocation process?

What kind of support can I seek from a mentor?

Figure 12: Third network forum



One result from the first networking session was that we added a FAQ section to the website (see <https://profit-accelerator.com/faq/>). We encouraged businesses in all of the sessions to introduce themselves and explain their aspirations, especially around potential partners, and found that even with a relatively small level of participation, it was often possible to link businesses with complementary objectives.

We continued to hold these sessions monthly and attracted around 30-40 participants to each of the first three and rather fewer to the last two.

We also responded to a request to support more networking amongst clients and launched a LinkedIn group, which now has 119 members. It has been an excellent route to promote the masterclasses. Furthermore, BCCI encouraged mentors to use the blog function to encourage businesses to think more widely about the implications of internationalisation. See an example at www.linkedin.com/pulse/sustainable-development-key-element-.

6.9 Access to finance

We developed links with a small number of financial institutions so that they understood the objectives of the PROFIT programme and were willing at least to discuss with clients the possibility of offering them financial support if that was necessary for their internationalisation.

Most clients did not expect or need to raise finance specifically to support internationalisation. From the clients that did express an interest in raising finance one was seeking equity for a high technology product and the other, a commodity exporter, was seeking general funding for operations. Some 15 clients were introduced to a bank or investment fund and three were introduced to ADB, making a total of 18.

Others were offered introductions but declined either because they felt that they did not need our help or were not yet ready.

One of the financial institutions that agreed to participate was the Export Credit Guarantee Corporation of India who also presented a masterclass. This attracted 39 participants (most of whom were clients) and allowed them to interact and ask queries related to export insurance and upcoming schemes. A masterclass at the end of February was presented by the Chief General Manager of the Export-Import Bank of India.

We offered support through module 5 which focused on finance, and through the mentors, to prepare business plans suitable for consideration by a financial institution together with financial forecasts. We additionally provided specialist support through the central team. It quickly became apparent, however, that some clients were very sensitive about their financial position which made it very difficult for us to help them put together good financial forecasts. It was not clear, however, whether this is a general problem of trust or simply that the clients did not entirely trust their mentors to treat in confidence everything that they learned about a business.

We encouraged clients to start thinking about financial applications early on in the process, but only after suitable partners were identified in target markets and a better idea of market size and potential was identified, did we encourage commodity exporters in particular to complete their applications with lenders. For those interested in equity finance we supported them with templates for pitch decks that could be used with investors.

In summary, therefore, we have noted in our performance table that 16 clients were formally introduced to a potential source of finance. Raising finance takes time and it is likely that we will only see the results of these discussions after the end of the programme.

6.10 Bulletin

We launched a bulletin targeting registered businesses, mentors and other stakeholders – partly to give clients an opportunity to promote themselves and partly to demonstrate the progress being made by the programme. We encouraged PwC and FICCI to provide content, but they only did so for the first bulletin, though we promoted all the FICCI networking events in the bulletin as well as directly to clients whom we perceived might benefit. Five bulletins were shared with clients, mentors and other PROFIT stakeholders.

6.11 Masterclasses

Partly to address the low take up overall of the online training materials, partly to promote networking opportunities and partly to address topics of special concern to

businesses considering internationalisation, BCCI launched a series of Masterclasses, where industry leaders shared their experiences and insights. These proved to be extremely popular and BCCI will be continuing to run these after the PROFIT programme ends. A list of the masterclasses is provided in Table 4.

Figure 13: Examples of Masterclass invite via LinkedIn and WhatsApp



The masterclass presentations are all available on you tube: see <https://iga.fyi/bccimc>.

Table 4: Summary of masterclasses

Date	Topic	Industry Leaders	Participants
30 Jul 21	Cross cultural marketing in India & the GMS region	Mr. KV Rao, Resident Director - ASEAN, Tata Sons & Board Member & Chairman of Tata Regional Subsidiaries	78
12 Aug 21	Cross border investment in India & the GMS Region	Mr. Viraj Kulkarni, Founder & CEO, PIVOT Management Consulting	59
5 Oct 21	Managing challenges in emerging risks	Mr. Praveen Vashishta, Chairman & MD, Howden India	50
22 Oct 21	Cross border logistics	Mr. Shantanu Bhadkamkar, Immediate Past President of Association of Multimodal Operations of India; Mr. Makrand Pradhan, President, Consolidators Association of India; Mr. Dushyant Mulani, Senior VP Federation of Freight Forwarders' Association in India & Senior VP Brihanmumbai Custom Brokers' Association; Mr. Mihir Bhadkamkar, Director, ATC Global Logistics	55
30 Nov 21	Opportunities and support for doing business with Thailand	Mr. Tanapat Sangaroon, Vice Consul for Commercial Affairs, Royal Thai Consulate in Mumbai	56
3 Dec 21	Export credit insurance	Shri R K Pandian, DGM & Regional Manager, ECGC Ltd.	39

10 Dec 21	Market entry strategy for international business	Mr. Rajiv Indimath, Co-founder & Partner at InCa Growth Partners LLP	41
15 Dec 21	Successful pitching to attracting investment	Mr. Shashank Randev, Founder VC, 100X.VC	89
14 Jan 22	Opportunities and support for doing business with Vietnam	H.E. Dr. Madan Mohan Sethi, Consul General of India, Ho Chi Minh City, Vietnam	69
18 Feb 22	Opportunities and support for doing business with Cambodia	H.E. Dr. Devyani Uttam Khobragade, Ambassador of India to Cambodia	45
28 Feb 22	Trade opportunities in the ASEAN region and support offered by the ExIm Bank of India	Mr. Prahalathan Iyer, Chief General Manager, Export-Import Bank of India	53

“ Thank you Mr Rao Sir and BCCI team for such wonderful session ”
 Shrikant Bagad

“ Dear Mr Rao, this is wonderful guidance you have given ”
 Vinayak Hajare

6.12 Marketing support

Recognising that firms are not always as good at marketing as they could be, BCCI took the initiative and supported high potential Indian clients to prepare short videos to upload on to social media platforms. One example, featuring Inhama Spices and Agro Products, is at www.linkedin.com/feed/update/urn:li:activity:6872075116361203712.

Figure 14: Inhama Spices and Agro Products made a video together to celebrate their MoU



“ I highly appreciate that PROFIT has supported businesses to connect and trade, because through the introduction/connection of PROFIT, businesses can find reliable partners and customers that are suitable for their goals. In addition, with the support team of PROFIT, businesses also save a lot of money and time.

Luu Le Thuy, Haki Fashion, Vietnam

In addition, where possible, we supported clients looking for good public relations. Bhungroo, for example, was featured in the Jan/Feb 2022 edition of The Organic Magazine following a pitch from BCCI.

Figure 15: The Organic Magazine featured Naireeta Service Pty Ltd t/a Bhungroo



Source: The Organic Magazine (available online at theorganicmagazine.com/digital-magazines/january-february-2022/)

7. Client progress



It's a great course and team and we are highly obliged



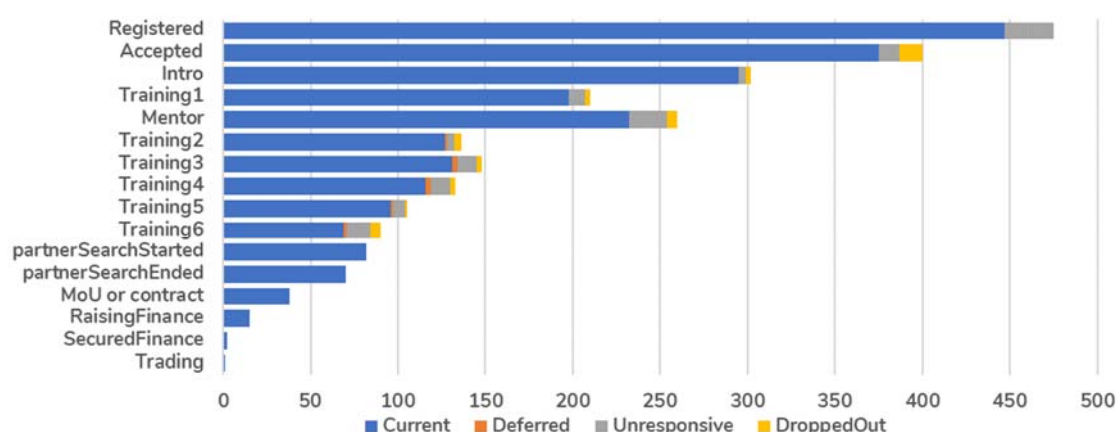
Utkarsh Ghatge

The programme was designed on the basis that we would see a level of dropout at each of the stages. Our original aim was to recruit 1,080 clients with the expectation that 150 would undertake the training programme and that 10 would have evidence to demonstrate that they were about to start trading internationally. Whilst we were well down on the number of businesses registering, we did much better than expected on moving them to the introductory webinar (304 compared to our target of 360, that is, 64% of registered business compared to our expectation of 33%). Not every business that engaged in training participated in every webinar. However, overall, some 273 businesses participated in some webinars, that is 57% of registered businesses compared to our expectation of 14%.

As noted under training services above, we recognised all those businesses that 'graduated' from the programme, though we are conscious that the programme really only provided a basic introduction to internationalisation. We concluded that every business that had participated in at least some training webinars, and was still actively pursuing internationalisation at the end of October should be awarded a certificate. This meant that 175 businesses graduated compared to an expectation of 120.

Figure 16 shows progress by stage, including clients becoming unresponsive or dropping out at each stage.

Figure 16: Client progress by stage

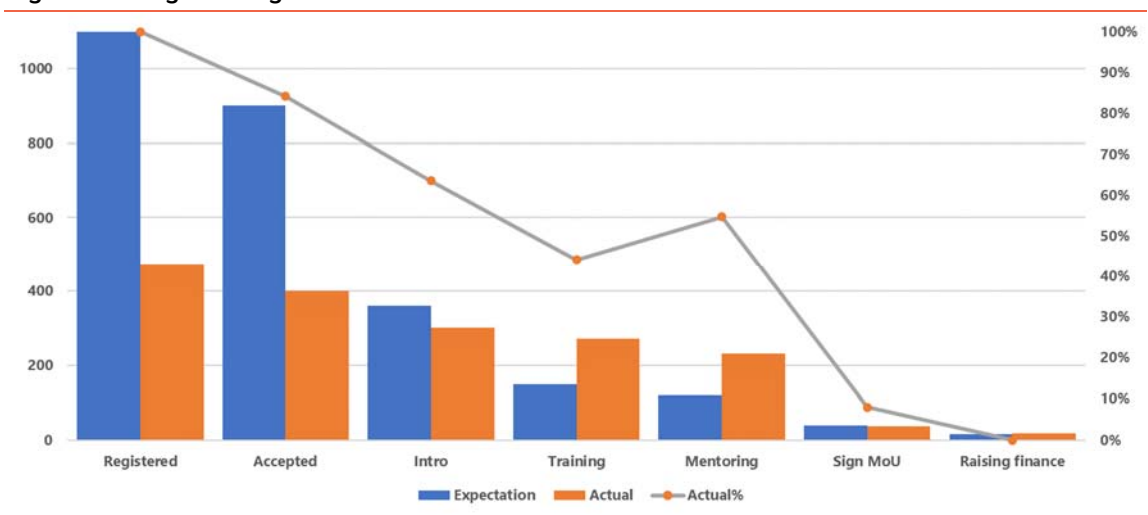


Of the 475 businesses that registered, some 28 failed to respond to requests for further information; of the 400 businesses that were accepted on to the programme, 13 dropped out and a further 12 became unresponsive. We also deferred a small

number of businesses on the basis that they needed to consolidate their domestic market before considering internationalisation. We thus expected the clients represented by the blue in each bar in Figure 16 to progress to the next step (as one goes down the y-axis), though generally fewer businesses made that progress than anticipated. It is important to note that some businesses skipped the first training module but still requested mentor support. We had anticipated a drop out at each stage, hence the targets for each stage, but had a much higher percentage continuing at each stage than we had originally expected.

Figure 17, therefore, shows the data in a slightly different way. The blue bars represent our original (internal) management targets. The orange bars represent the number of clients actually reaching each stage. The change in programme design, to reflect covid, means that this does not exactly match the original proposal but it is close enough to assess performance. The right hand scale and the grey line shows the percentage of clients who we anticipated would progress to the following stage. If this exactly followed the original targets, then the orange dots on the line would follow the top right hand corner of the respective blue bars. As can be seen, whilst we did not meet our target for registrations, the proportion accepted was almost exactly on target. The proportion that proceeded to the introductory webinar was well ahead of target, as was the number who participated in the training programme and the number allocated to a mentor. The proportion of clients signing an MoU was also well ahead of expectation.

Figure 17: Progress: targets versus actuals



A big issue in south east Asia is lack of trust amongst business and thus we determined that there was a need to undertake active partner search on behalf of client businesses and then to call them to check whether they seemed bona fide and whether they were interested in at least a conversation. The aim was for this to support businesses looking for more of a partnership than would exist in a business that is just a customer or a supplier, though we did extend it as far as identification of distributors and agents.

Whilst we aimed from the outset to exclude businesses that were in retail or wholesale on the basis that they were unlikely to be able easily to internationalise, we nevertheless found that many of clients were in fact just traders. They generally struggle to sell internationally because they are mostly selling items that are easily available from countless potential suppliers. Nevertheless, we were able to help most clients with their partner search.

The partner search arrangement worked well, managed by Jessie Lan Pham at ASSIST and Minal Khadilkar at BCCI. By the end of the January 2022, we had commenced 82 searches and completed 70. Some 63 of those resulted in the identification of 297 potential partner businesses, an average of 4.7 potential partners per client. In a small number of instances, it proved impossible to identify any interest in the product or service being offered.

“ You guys are really helpful and always try your best to help me finding partners. I feel really thankful for both the knowledge and community that PROFIT provided. ”

Ms. Ning, No Time No Worries, Thailand

“ With PROFIT team as the mediator, I am more confident in finding suitable partners ”

Mr. Kissakon, AS Agro, Thailand

In an ideal world, the next step would have been to undertake a trade mission. The continuing health pandemic has made that impossible. Whilst India and Thailand are now emerging from lockdown, Vietnam and Cambodia are still struggling. We therefore offered advice, and a detailed factsheet, to suggest how businesses could still undertake much of the work that they would normally expect to do on a trade mission. We sense that has not been as effective as it should have been, largely because clients would much rather have the chance to meet in person.

We focussed therefore on progressing clients to the point where they are signing, or about to sign MoUs. Several clients are telling us that whilst they are in serious discussions, they are unlikely to conclude a contract before they have met each other physically. However, we have now had 38 clients sign 43 MoUs or have started trading. In some cases, we have been able to introduce clients to clients; in others we have introduced clients to partners identified through the partner search service. We have a further client who has started exporting without signing an MoU.

Given the relatively small size of our client database, we have been rather more successful than we had anticipated in linking client to client rather than linking clients to other businesses. This is largely because Minal Khadilkar and Jessie Lan Pham have not only got to know many of the clients personally but also built a degree of trust. This made it much easier when it came to introducing businesses to each other and even more so when encouraging them to sign MoUs.

Although the MoUs are not legally binding, many companies needed formal approval before signing, which could involve considerable effort for a document that does not guarantee any sales. It took much longer to cajole businesses that were not clients into signing, simply because they took longer to understand the programme and its objectives and the purpose of the MoU though, as can be seen from table 5, we were nevertheless able to interest a significant number of non-client businesses.

We would have liked to have seen more clients get to the point where they were actually starting to trade, but as noted elsewhere the timescale and the health pandemic conspired against us. However some clients did reach that point.

“ These two export deals are the result of us applying what we had learnt into practice. Our mentor has guided and provided valuable export experience. ”

Ideally, we would have hosted events in each of the four countries towards the end of the programme to celebrate success. Unfortunately it was not possible to do that, but we did award the 12 best businesses with \$1,000 to offer a small level of encouragement together with a certificate of achievement. The awards were announced in the final bulletin and are repeated here.

Table 5: Award winners

	<p>Accolade Engineering Pvt Ltd is an ISO 9001:2015 certified organisation active in the field of equipment for steel, cement & petroleum refinery industry. Located in Mumbai, India, Accolade has emerged as a solution provider for material handling equipment for the metallurgy industry.</p>
	<p>Cogent Logistics Pvt Ltd offers an end-to-end integrated logistics services including warehousing, inventory management, distribution, supply chain solutions, consultancy and logistics services. Cogent provide cutting-edge logistics solutions to their customers, enabling them to focus on their core competences.</p>
	<p>Eco Bricks, Cambodia is a Cambodian company recycling plastic waste into eco-friendly building bricks that are lighter, use less cement and are more affordable than traditional blocks yet are also stronger. Less labour is required so houses can be as much as 30% cheaper than a house built with traditional bricks.</p>
	<p>Haki Fashion, Vietnam is a garment manufacturer with the vision to be the provider of the safest, environmentally friendly as well as fashionable children clothing.</p>



Inhama is an Indian company dealing in premium grade Spices and Agro Products under the brand name of "HESSA". HESSA is well known for its high quality products and is keen to explore new markets in the Greater Mekong subregion



Lineark Global is a family-owned partnership firm and a producer and exporter of spices (seed spices including cumin, fennel, fenugreek, coriander, nigella sativa (black cumin), dill, and mustard), fruits, vegetables, food oils and confectionery items from Gujarat, India. They are now exporting to Russia, Europe, Dubai, China, South Korea, and Nepal.



Misota, Cambodia is specialised in processing, distributing of tropical dried fruits and food products for local as well as international markets. The company was founded by Mr & Mrs Tan in 2017.



No Time No Worries, Thailand is a manufacturer of seasoning products made from high-quality herbs to promote health.



Oeco Healthcare Private Limited offers an eco-friendly herbal range of mosquito control products for all stages of mosquito. Their first product is a patent granted herbal mosquito outdoor mosquito control solution for use on stagnant water bodies for control of larva of all stages. The second product is Mosquito repellent fabric roll on which is also eco-friendly, easy to use, handcrafted and safe.



Passage, Thailand provides professional services in business development, business innovation and experience design. It includes strategy in marketing, branding, creative design.



Tien Dat Invest, Vietnam has provided export consultation services since 2017 to several Vietnamese exporters, especially to Japan, Korea, EU countries, India and South America. Their main consulting services are market research, telemarketing, telesales, partner search, business matchmaking, competitor analysis, trade fair participation, English translation and interpretation.



Varuna India Sustainable Agro (VISA) is an Indian agro by products and herb-based livestock and pet feed manufacturing start-up, creating positive impact in livestock and pet feed market with its toxic chemical free feeds. Highly economical and sustainable because of use of agro by products-based ingredients and herbs and the first in India to commercially introduce insect meal in livestock feed to meet protein requirements.

8. Satisfaction

“ Viet Kira was established two years ago and we're still small. Our main business is eco-friendly straws... the modules have practical content following the actual needs of businesses... this has helped me to have better knowledge and feel more confident... The PROFIT project is academic, but also there are real story from real people. I think that learning through webinars helps me not only to receive one-way from the lecturer, but also to ask questions and interact directly... the project has diversity and multi-dimensional perspectives [that] increase opportunities to connect, trade as well as contact directly with other businesses. This is the special aspect of this project that makes me feel excited...”

Extracts from an interview with Ms Tuyen Tran, Viet Kira. The full interview can be seen at youtu.be/YBecUddU-B4.

“ I would like to express my gratitude to PROFIT project for having a training program specifically for small and medium enterprises in the Mekong region. This is one of those courses that I personally [...] find quite practical. [It] helps businesses access information, knowledge, regulations and standards of international importers when orienting to export goods... At first, I just thought it was all simple, but after the course, I realized that importers are demanding... From awareness to action, we were given the right application in the implementation of the plan. If something is not clear, you need to communicate... Before, I didn't ask and sometimes I just listened while doing it, but now I dare to ask and talk directly to them to clear things up... Never before have we participated in a training program that the organizers have arranged a mentor for us. I must honestly say that this is one of the ground-breaking projects... perhaps the most important comment about the great work of PROFIT management team in Vietnam, especially Ms. Jessie Pham ”

Extracts from an interview with Mr Nguyen Van Tuyen, Tien Dat Invest Co Ltd. The full interview can be seen at youtu.be/MJ23n70_q3E.

ADB required that this programme should support a minimum of 100 clients and that we should achieve a client satisfaction rating of 80 per cent to be determined through a survey of clients. This was interpreted as meaning that 80 per cent of the clients must be satisfied with the service that they have received. A detailed report on the satisfaction survey is provided in the appendices. In brief, for the programme overall, 98 per cent of respondents said that they were satisfied or very satisfied, well above the target. We reviewed responses by counting the number of respondents who said that they were satisfied or very satisfied with each service as well as the programme overall. We undertook further analysis by converting the responses into numerical scores, allowing us more easily to make comparisons between different groups of respondents, for example, those who had reached partner search versus those who dropped out during training, by location and by gender.

Other observations included that clients for whom partner search was completed were more satisfied than the average respondent, mentor support was highly rated by clients and clients in India were more satisfied than clients in GMS across all services and the programme overall.

In addition to asking about satisfaction, we took the opportunity to ask clients about what they were now doing differently as a result of their participation in the programme. More than 90 per cent of respondents claimed that they were indeed doing things differently – which is very encouraging and suggests that even if clients do not progress to trading internationally during the period of the programme, they have made progress and will continue in that direction.

A third question, which was an open-ended question, invited respondents to provide feedback and comment regarding the programme. A typical comment was “I really love this program it helps me a lot to improve my business”. Another respondent explained how the programme provided a positive impact on their business as they look forward to the continuation of the programme. They state:

“ For our company, PROFIT program is really effective because it helps "hands-on" our business from awareness to action. After participating in the training course, our awareness on the following topics: export marketing, export finance, meeting the requirements of international importers has been improved. [Our] mentor [...] is very experienced, professional and really enthusiastic: They shared with us more information when looking for partners, such as contacting agencies/organizations, business support organization, and building a website to introduce the business. ”

Most responses, however, were in terms of recommendations for future design of similar programmes and are included, where appropriate, in the lessons in section 10.

9. Barriers and constraints

There was an expectation that we would identify, as the programme progressed, barriers and constraints brought about through regulation and legislation – and that we might communicate these via appropriate business associations to government in the hope and expectation that they might address them on the basis that this could make it easier for cross border trade. In practice, we identified only a small number of such constraints – and many of those that were identified are unlikely to be reformed since it is clear that they are there specifically to make international trade in certain products harder and more expensive such as import duties on pepper or quotas on raw cashew. During the health pandemic, the key challenge hurting most businesses has been the interruption of logistic and supply chain activities. Covid also brought travel restrictions, more stringent testing and inspection requirements and more goods stagnating at the ports due to lack of ships or containers. After India reported a sharp spike of cases during covid, Cambodia banned the imports of frozen meat and meat products from India. Hopefully the health pandemic induced challenges will be resolved within the next few months and it is unlikely that government regulation can do much to improve the position. The chairman of the Indian Chamber in Vietnam confirmed that regulation was not a major challenge but that the costs of logistics have sky-rocketed following the lockdowns.

We have identified a problem for companies wishing to export potatoes to Thailand. One source says that only companies that directly manufacture potato products can import fresh potatoes into Thailand; another says that specific arrangements must be made to demonstrate the biosecurity and absence of specified crop diseases in the areas where the potatoes are grown. It is difficult to argue that food hygiene regulations should be relaxed but more could potentially be done to ensure that businesses can quickly find relevant information on import requirements.

We have identified that there are challenges related to the import of cashews, pepper and fresh fruit into India. These items can face high import duties in India and other restrictions. Fortunately for cashew, the price restrictions are only for kernels rather than raw cashew which is the product that most of our clients are looking to export. For black pepper, imports are only free of duty if the value is above INR 500/per kg. For fruit, dried fruit produce faces no restrictions in India and hence we have been successful in facilitating arrangements for this.

Thailand currently has an export ban on the eggs of *Gallus Domesticus* (a domesticated subspecies of the red jungle fowl, so basically chicken).

BCCI has undertaken a much more extensive study, beyond the requirements of the ToR, to assess constraints and opportunities. They will publish a report shortly but a short summary is provided in appendix 11.

10. Lessons

Throughout implementation we reviewed regularly the activities and services of the accelerator and have been making adjustments as required throughout to ensure the best outcomes possible for the programme and for our clients. In some cases, these lessons have provided inputs into the sustainability plan but we are hopeful that their greatest benefit is to provide recommendations for similar programmes in the future. We have separated these lessons into the headings below for ease of reference:

10.1 Length of programme

We knew from the outset that the length of time allowed for this programme was rather short, caused by a late start and, despite ADB's best efforts, an inability to secure funding to allow the programme to continue for longer. This has all been exacerbated by the health pandemic, which has caused businesses to focus on their domestic markets – indeed, we have had several clients who have dropped out from the programme and in some cases even had to wrap up their business – because their business model has become untenable. For most businesses, the decision to internationalise comes in addition to building a successful domestic business. That means that the work required to research and test an international market has to come on top of the existing workload. Whilst businesses say that they are committed to internationalisation, they can quickly discover that the work required is rather more than anticipated. And, in some cases, clients came to realise that there were shortcomings with their domestic operation which would need to be resolved before they could begin to think about internationalisation. A longer programme would have thus allowed clients more time to complete each of the stages of internationalisation.

10.2 Training

It is clear that some clients either did not use the training materials at all or did not study them as closely as they should have done. Clients were often not even acquainted with harmonised systems codes or incoterms, let alone knowing the detail, even though these were covered in both factsheets and one of the training videos. A consequence was that mentors and the staff team ended up spending more time with individual clients solving problems for them that they could easily have solved for themselves. It is less clear, however, whether this is a consequence of the move to online learning – in other words, clients would prefer 'present in person' training to online training – or was a consequence of the profile of the clients selected for the programme.

10.3 Clients

We allowed our concern regarding the challenge of recruitment to outweigh our desire for clients employing at least 10 people. Whilst we had always agreed that there should be a degree of flexibility, we should have been more rigorous in enforcing this criterion. Firms with as few as five staff, unless they have a really clear competitive edge, such as some of the IT clients, are much less likely to make progress towards internationalisation, simply because they proved less resilient during the health pandemic and lacked the resources required. Although we had some success in supporting clients to reach at least MoU stage, many clients struggled with lockdowns and were unable to make progress. One client, for example, initially responded well to mentoring support but, due to their size, were unable to withstand Cambodia's lockdown and eventually dropped out of the programme. Another client, a Vietnamese baby clothes manufacturer, lost their direction completely during the lockdowns, but recovered not only to make progress towards the end of the programme but also to sign an MoU. A Thai client struggled with the demands of completing the training and mentoring assignments as they were trying to do too many things at once but also succeeded to sign an MoU. For the smallest clients to make progress, BCCI and ASSIST had to provide considerable support beyond that provided by the mentors.

Whilst all businesses were contacted, mostly by phone, prior to being accepted on to the programme, in retrospect we should have interviewed potential clients to gauge whether their interest was genuine. We had anticipated that the self-assessment questionnaire would fulfil this function but mentors did not insist on it being completed before their first meeting, despite encouragement to do so, and so we failed to weed out at an early stage those businesses that were unlikely to proceed.

We should also have been more rigorous in excluding businesses that are essentially just trading businesses of which there were a large number, including several that had not described themselves as such but eventually revealed themselves to be just traders. The majority of traders do not have sufficiently unique selling point to make them of interest to potential partners. There are, it is true, some traders who are effective aggregators and some who distribute unusual products so we would hesitate to refuse all traders but we could have been more selective.

In a future programme, we would add a criterion related to domestic success: how well is the business established in its local market? Businesses that are not already well established will find it much harder to internationalise because they will never quite know where they need to focus their energies. Clients like Eco Bricks are a clear demonstration of this. They responded well to the mentoring support and were able to sign five domestic franchisees – but it took almost until the end of the programme before they managed to sign an MoU with a potential international franchisee.

We asked 17 active mentors from both regions to provide an assessment of the clients they worked with for further insights. Although each perspective is entirely subjective,

it was possible to identify some common themes, some of which support the lessons we identified.

Six out of seven mentors from the GMS found their clients to be driven and eagerly looking to expand through PROFIT. Two mentors mentioned that their clients were particularly responsive in communication. Challenges that were highlighted were mainly around the readiness of clients for international trade. Four mentors found that their clients were too small or early stage which meant that despite being keen they did not have the capacity to engage fully in PROFIT, especially with the pandemic where national lockdowns and illness affected their operations more than other businesses. Two respondents felt that they had to focus their support on business foundations and skills for domestic growth, rather than preparation for internationalisation. These small clients often had not developed their unique selling proposition or objectives for international expansion. One mentor highlighted that the need to extend support beyond mentoring to translation and another found their client to be predominantly interested in partner identification rather than mentoring.

In contrast, only two out of 10 mentors with Indian clients found their clients to be responsive and four found them to be unresponsive. Those with responsive clients explained that the main challenges facing clients was securing a theoretical understanding of internationalisation, such as that covered in the PROFIT training materials online. It is possible that some clients might not have been able to comprehend the materials perhaps due to language barriers or had connectivity issues (which did occur but were usually short term) or, most likely, simply did not like accessing materials online and were not sufficiently motivated. Six respondents explained that their clients were eager to trade although only four perceived that their clients had the potential to do so. A mentor working with 15 clients perceived that 30 per cent of his clients were high potential and were at the right stage for international trade. The rest was either unresponsive or too small with limited capacity and infrastructure to internationalise and to sustain business over the pandemic or lacked a sound vision or product which was typically the case with trader clients. Other mentors reported less than 20 per cent of their clients being high potential although they offered similar reasons.

Despite having a training module dedicated to finance and several factsheets, we still found clients who were unsure about how they could minimise their financial risks. As with the marketing advice, there appears to be a challenge in that we believed that we were offering advice and training to cover all a business's requirements, yet the client still perceived there to be a gap. This suggests that there is a culture clash between our expectations of what an entrepreneur will do to seek answers to relevant questions and the reality. This could potentially be overcome if the mentors could provide the right advice at the right time or direct the client to where the information is available. Perhaps there is a need for a more detailed checklist for both entrepreneurs and mentors so that they could quickly access the information that we provided at the

time that it is needed. We characterise this as 'just in time' learning rather than 'just in case' learning.

10.4 Partner search

Traditionally, physical trade missions and personal meetings are considered a must for business negotiations. However, entrepreneurs and professionals need to be open to virtual meetings to start conversations. As with a mission, expectations need to be fair and reasonable. For example, parties may not disclose financial terms in the first meeting or organisers may not carry out full due diligence for the parties participating in such missions. Connecting to potential partners through social media and keeping the conversation warm does help in the long run.

Some clients proceeded to partner search before they were ready: as a minimum, they should have marketing material that sets out their business, their products, their unique selling proposition and the benefits of working with them. Ideally, they should additionally have a website and a dedicated email address, both of which make them look more professional.

Whilst we aimed to undertake basic due diligence on potential partners, this was fairly limited and, in any event, it is important that businesses themselves learn how to undertake due diligence checks. That was supported by factsheets on undertaking due diligence, know your customer and areas to explore when on a trade mission. However, there is also an argument for trade bodies, industry associations and Consulates to undertake some due diligence once potential partners have been identified since SMEs have limited resources to verify the legal background and reputation of businesses located in other countries.

10.5 Charging for services

There is a strong argument that businesses that are offered something for nothing do not value the service sufficiently and that we should, perhaps, have adopted a different strategy. This is not a lesson, in the sense that we did not experiment with this approach and thus do not have supporting evidence. However, it is certainly an area that should be considered in future programmes. One possibility would be to charge a modest fee to participate and then use the income generated to offer awards to the most promising businesses, which might then give a double incentive to put in the effort required and to respond to mentor requests within a reasonable time scale. Another approach might be to start with a competition and then the support could be characterised as the prize – though this still suffers from the problem that without a charge, businesses may not value the support.

10.6 Promoting the services

Many of the comments from the satisfaction survey requested support in areas that was available either directly from the website or on request via their mentor. This suggests that clients are not always clear about what they can request – despite our best efforts, especially in the networking fora – to encourage clients to ask. Perhaps we needed to be clearer in the marketing of the programme, and in the ‘expectations’ briefing note shared with all clients, about the whole range of services available. Perhaps, too, we needed to be much clearer with mentors about what is expected of them – which should include ensuring that they are familiar with all the services available and how to determine whether and when clients might benefit from them and how to access them.

10.7 Markets and marketing

There is a challenge in that there is intense competition in commodity trading in both India and GMS. Importers in GMS in particular have commented that they receive offers with very competitive pricing but that exporters want to sell at the highest prices possible. This competition makes business negotiation even more difficult. We had instances where a firm in GMS entered serious negotiation with an Indian firm, but were then unable to agree a mutually acceptable price.

There are numerous logistical challenges causing bottlenecks and high prices. This is set to become much worse as the price of shipping increases in line with the recent and steep rise in the price of oil. This adversely affects clients who are new to international trading as they do not have an established market; the usual reaction is wait and see.

A large proportion of clients failed to focus their efforts on one or two key products, instead saying, more or less, that they could supply anything. That does not instil confidence in a buyer since it does not suggest appropriate knowledge or expertise. Furthermore, many of our clients struggled to articulate clearly their unique selling proposition (USP) and thus to develop a compelling message to attract potential leads identified by the PROFIT team. We recognise that it is a challenge for clients who trade commodities to develop a USP as the market for these is usually very competitive and largely price driven. In a domestic setting, a business can experiment based on price and proximity to the customer but when trading internationally, unless a business is very large and can utilise economies of scale, it is difficult to take the same approach. Many of the mentors seemed unable to proffer effective advice on the difference between benefits and features and on setting out compelling reasons at least to explore opportunities. One of the mentors in particular had excellent marketing and communications experience and the difference that it made to her clients was clear: ensuring either that all mentors had appropriate marketing experience, or were

able to call on others with marketing experience, may have provided a better all round service.

In a typical case, the client and mentor between them described the benefits as "quality with a competitive price". Whilst these are, of course, important they are not enough. This particular business trades in animal feed. It has hundreds of competitors, many of them much more local and almost certainly therefore much cheaper. In any event, small businesses rarely have economies of scale and will never be able to sell on cost leadership – rather they have to differentiate themselves – and the word quality generally misused: it simply means that the specification delivered by the supplier matches (or exceeds) the specification desired by the customer. So, how could our animal feed supplier differentiate the business? Perhaps he could match the nutritional value of the feed to the specific needs of the animals that will eat it. Or add supplements to help fight disease. Or to promote faster growth. Feed might be packaged in tamper proof packaging to prevent adulteration by intermediaries. It might be packed in convenient sizes. The point here is that if a business cannot quickly set out its USP, then it will struggle in all markets, but will find it especially hard in international markets.

It seems that businesses in India are especially cost-sensitive – which makes it extremely difficult for SMEs to penetrate this market. In many cases, too, it seemed that GMS businesses would need to develop a brand new product line to penetrate the Indian market and this was perceived to require too much effort. Several clients thus commented that they had neither the resources nor the products to pursue India at the moment and instead prioritised other markets perceived to offer higher and faster revenues.

10.8 Foreign direct investment

Most SMEs are hesitant to explore the FDI route for overseas expansion due to concerns about ownership and loss of control. Those who dare may not be mature enough or may have weaker governance practices. Appropriate handholding, mentoring and consultancy would overcome these hurdles.

10.9 Access to reliable data

There is no shortage of data, though we did perceive that clients were slow to seek data for themselves, especially in relation to markets. Indeed, as part of our partner search responses, we frequently provided links to market research reports that could help clients to take decisions on whether to enter a market. However, we are also conscious that being able to trust the data is often challenging – either because it is out of date or because it is inaccurate. Consulates and trade bodies have a big role to play here. Regular updates on policy changes, taxation, tariff and incentives may be circulated through electronic media to SMEs. Periodic surveys and stakeholder

consultations may add a great value in influencing perceptions of the businesses towards other foreign markets.

10.10 Mentors

The mentoring support could undoubtedly have been better. We sought to recruit as mentors people with international trade knowledge and experience and, largely, to train them as mentors. As noted above, as a result of the health pandemic, we were unable to provide the 'present in person' training that we would have liked to offer and this almost certainly contributed to the challenge. Ideally, mentors will be able to meet with each other on a regular basis and discuss their clients – and appropriate responses – so that for example mentors who are stronger on marketing can support those that are weaker, or those that are weaker on financial forecasting can benefit from those who are stronger. The inability to meet made this aspect much harder as well.

We sense that mentors were generally not being challenged sufficiently by their clients and, when they were, failed to rise to the challenge. Several mentors had full time jobs and took on the role in their spare time which became more challenging than they anticipated. Some mentors expressed a preference not to work with smaller clients as they perceive their need to be more general business counselling rather than specific support for internationalisation and thus require more effort: that is almost certainly true, but that is part and parcel of the role of mentor to an SME. However, it also became apparent that whilst the mentors may have had considerable knowledge on aspects of international trade, they were often unable to give more general advice. This included, for example, giving advice on market testing or failing to advise clients to plan now for activities they may wish to undertake three or even six months hence. Not many clients reached the stage of seeking, or did not need to seek, finance – but we gained the impression that mentors were generally less sure of their ability to advise on financial forecasting. Despite written and spoken briefing, mentors generally struggled with preparing a partner search request. A partner search request is actually a very simple form of marketing and yet they were generally unable to help clients prepare their elevator pitch. Catie Bui, a mentor from Vietnam sums up very well the challenges of working with very small businesses:

“ Most businesses participate in the program with the desire to find customers, partners, and direct distributors of their products to new markets. When asked to do homework or research, they respond very slowly or not at all. Especially Vietnam business owners are not exciting or aggressive to do it. Most are small businesses with the desire to export and do not have a clear direction, they just want to talk and be guided step by step. However, I know that's why they have the mentor to help and guide them in the right direction. ”

Rather than directly recruiting mentors, the ideal would be to work with and through a small number of partners who employ the mentors so that there is more control over how and when they work with clients.

Given the importance that we attached to seeking potential partners, it was crucial to prepare partner search requests that were succinct but compelling. We thus asked mentors to develop these search requests with their clients. All we needed was three paragraphs: the first was intended to describe the business, what it does and the 'offer', be that product for sale or a request for procurement or an offer of technology transfer or licensing; the second was intended to explain what the client sought in a partner – which could be as simple as being a distributor or as complicated as the ideal business to partner for technology transfer; and a third to set out the benefits of working with the client – in other words why should any potential partner look at this business as opposed to any number of competitors. Clients and mentors alike found this simple task rather hard. The team leader rewrote most requests. And we partly overcame the problem by Minal Khadilkar and Jessie Lan Pham themselves undertaking the bulk of the partner searches. Future programmes need to provide better briefing on precisely what is required for effective searches.

10.11 Culture clash

Clients struggled to change their preferred methods of communication – businesses in GMS all have their favourite messaging app whilst businesses in India prefer e-mail. The Germans have a saying that 'you can buy from us in any language but you can only sell to us in German'; the same applies to communications: the businesses that are buying can set the terms of the communications medium and the businesses that are selling need to conform. It seems, however, that when businesses do make contact, often one or the other then fails to keep the appointment. We have had clients in Vietnam complaining that businesses in India fail to respond to their requests for a discussion – exactly the same complaint that clients in India make about businesses in GMS – to the extent that one Vietnamese business is now successfully focusing on selling to Korea.

Cross cultural communication is a skill all aspiring international traders need to learn. It is essential not only during business negotiations but also important for building long term relationships. Trust and confidence can be built with positive and smooth communication with overseas partners. SMEs which are keen to expand overseas should acquaint themselves with the history, culture and business practices of the country they wish to explore. Future programmes may benefit from ensuring that this is include more explicitly in the training and mentoring.

11. Sustainability

International trade programmes will be sustained by both BCCI and ASSIST with services as set out in the table

Table 6: Programme of sustained support

Bombay Chamber of Commerce	ASSIST
BCCI and ASSIST will, between, continue to support the profit-accelerator.com website. This will be updated to reflect the revised service and will refer clients to each accelerator rather than taking registrations directly. It will be updated periodically, by both BCCI and ASSIST, with new and revised content including industry updates, knowledge papers and success stories.	
The profit-accelerator LinkedIn group will be maintained and businesses looking for partners and opportunities will be encouraged to join this group and to share opportunities and requests for partnership. BCCI and ASSIST will share news and updates via the LinkedIn group to encourage businesses to keep coming back to it.	
BCCI and ASSIST will take over the mailchimp database so that they can continue to promote support to all those businesses that expressed interest in PROFIT.	
The training modules, with their associated factsheets, videos and assignments will remain on the website and will be available to businesses at no cost. BCCI and ASSIST will each offer occasional 'present in person' training programmes, though it is likely that a charge will be levied for participation.	
	ASSIST will continue their support to Vietnamese businesses wishing to trade with the Netherlands through an accelerator program inspired by PROFIT called R2E. It will include a mentoring service and will be free of charge.
BCCI will continue with their series of online masterclasses. These will be available to participants, from both India and GMS, free of charge.	
BCCI will host online interactive sessions with trade representatives of GMS and other consulates in Mumbai and with Indian consulates in Ho Chi Minh City and elsewhere around GMS. These sessions will be promoted to both Indian and GMS businesses. Participation will be free of charge.	
BCCI will prepare GMS (and other) 'country updates' utilising the economic and commercial intelligence from the consulates. These will be made available via the website and the LinkedIn group.	
BCCI will summarise key economic and trade information about India. These updates will be made available via the website and the LinkedIn group.	
BCCI will gather data on export and import policy, regulations, taxation, tariffs and incentives and share this via the website and electronic media.	

BCCI will assist clients from India looking for potential partners in GMS to prepare partner search requests. Initially this will be a free service but if the volume becomes too high, it will be necessary to introduce a charge.	ASSIST will undertake searches to identify potential partners for clients of BCCI. Initially this will be a free service but if the volume becomes too high, it will be necessary to introduce a charge.
BCCI will undertake searches to identify potential partners for clients of ASSIST. Initially this will be a free service but if the volume becomes too high, it will be necessary to introduce a charge.	ASSIST will assist clients from GMS looking for potential partners in India to prepare partner search requests. Initially this will be a free service but if the volume becomes too high, it will be necessary to introduce a charge.
	ASSIST will support participants in R2E to set up business meetings as well as help them reach a contract faster through regular follow-up
	ASSIST will create promotional materials from participants' company profile and/or success stories to help them promote their businesses even further.
BCCI will support outbound trade delegations, providing advice on participation in international trade fairs and exhibitions. This may require a charge depending on the activity.	
BCCI will support inbound trade delegations, where possible linking participants to businesses identified through the partner search. This may require a charge depending on the activity. For businesses introduced by ASSIST, BCCI will host them, giving them a location to hold meetings and to base themselves between meetings.	
BCCI will develop closer links with trade institutions, incubators, accelerators and consultancy organisations around India and GMS so that businesses can be referred to a local source of advice for mentoring.	
BCCI will continue to talk to businesses, to identify constraints to international trade and to lobby government both directly and through the apex chamber, FICCI.	
<p>ASSIST is already broadening its reach as a result of the executive director of the Dutch Business Association in Vietnam (DBAV) seeing one of PROFIT's promotional posts online. Ready to Export started in January 2022 and will continue until Dec 2024 with an objective to guide selected SMEs in their international growth. R2E is aimed at three specific business sectors: agri-food, horticulture and manufacturing. Dutch companies already have a strong presence in Vietnam, allowing for easy introductions. The Dutch government has a strategic partnership with Vietnam on agriculture. Manufacturing is a sector in which Vietnam is traditionally strong, but the majority of manufacturing companies do not meet FDI and MNE standards. With the right training and introductions, including European practices, norms and standards, it is expected that Vietnamese SMEs can become more competitive.</p>	

R2E offers three types of support: training, coaching and networks. Training will be a mix of online and classroom and cover both skills and knowledge. Coaching, on a one-to-one basis, will be matched to a company's needs and is delivered through DBAV members' experienced managers. The networking pillar will see companies become members of the DBAV network and be introduced to potential future business partners. DBAV will work closely with ASSIST who will not only play a project support role but also design & deliver the training, Vietrade who will identify SMEs to participate in the project, partner universities who will be trained as trainers and mentors and who will continue to provide services to SMEs after the close of the project.

12. Conclusions

Overall, this programme was a resounding success. Whilst the timescale was rather tighter than originally intended and the health pandemic not only made it challenging to focus on international trade when domestic trade was suffering but also prevented physical trade missions, some 175 clients completed the training programme, 260 clients benefitted from the mentoring support, 70 clients were supported with partner search and 38 clients signed 43 memoranda of understanding with one or more partners.

Arguably we could have been more rigorous with the initial selection – which may have resulted in fewer participants dropping out later. Whilst we did have eligibility criteria, we also took the view that as clients progressed, they would self-select – and to a large extent they did this. However, more rigour might also have resulted in having a portfolio of clients who were more determined to succeed, more likely to take the initiative themselves and less reliant on us for moving them along.

Being clearer from an earlier stage that we planned to give awards to the most successful clients may have encouraged some to make a little more effort, especially those that were close to achieving, though we are also conscious that the health pandemic resulted in many clients having to focus on staying in business rather than trying to expand their business activities internationally. It was especially disappointing for many clients that they were unable to travel and this, too, may have been a disincentive.

The selection of ASSIST by DBAV to manage a further trade programme shows a high level of confidence in the ability of the partners and reflects well on the programme. Moreover, it is highly likely that both accelerators will continue to offer services targeting businesses wishing to engage in international trade though, unless clients are willing to pay or there is further grant support available, this will not include mentoring support.

Although clients seemed reluctant to use the factsheets, videos and assignments, there is now a great resource available to BCCI and ASSIST to keep on supporting businesses that wish to internationalise.

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