

# ICSB Gazette

The Global Leader Supporting Micro-, Small and Medium Enterprises

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## Micro-, Small and Medium-Sized Enterprises (MSMEs), the core of each economy

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### A Story about Innovators, Entrepreneurs, and Small Business Owners

MSMEs are central in enabling innovation and net-new employment in the majority of economies. This includes those enterprises listed as formal as well as informal. The designation of each has been discussed and some measures have been taken to calculate the impact of small businesses, especially for those in the informal sector. What is not in dispute is the key role that MSMEs must play in their support to being able to achieve the United Nations (UN) Sustainable Development Goals (SDGs). With less than 10 years to go to reach 2030, the urgency to recognize and support MSMEs has never been greater.

This expectations of MSMEs have increased due the global pandemic caused by COVID-19. What became clear early on in March 2020, after the United Nations' World Health Organization (WHO) declared COVID-19

to be a global pandemic, nations around the world took unprecedented steps to restrict the spread of the new infections by restricting travel (closing borders) and closing “non-essential” businesses. The fall-out from these steps brought the global economy to a halt. WHO provided a list of recommendations for each nation to put in place steps to combat COVID-19. Some of these steps included how to wear face masks, the proper use of alcohol-based hand sanitizers, and the avoiding of crowded places. Each of these had an immediate effect on how MSMEs operated.

The lockdown policy resulted in a disruption of the global supply chain. This was seen in the shortage of face masks and chemicals that were needed to conform the recommendations by WHO. The response by MSMEs was swift and constructive. Many small business owners used their resources to meet the local needs of hospitals and the health-care industry. Prevention was needed until a vaccine was readily available. What could MSMEs do in the interim? Those MSMEs who had access to sewing machines or produced chemical products changed their product mix to include face mask and shields, and hand sanitizers. The nimbleness of MSMEs in responding to national needs has shone the spotlight that MEMs serve as the “core” of the nation. MSMEs can no longer be pigeon-holed as businesses who are a luxury or “non-essential.” They are a clearly a necessity and their value during this time of the global pandemic have never been greater. As we acknowledge MSMEs Day 2020, let us give the rightful recognition of their importance and place throughout all societies.

Thank you, innovators, entrepreneurs, and small business owners for filling the gap when disruption became the norm. MSMEs, in addition to be labeled as small businesses, your value dictate also that you are “Core” businesses.



## About the Author



Dr. Winslow Sargeant is Incoming Chair for The International Council for Small Business, and Head of Capital Markets for Genaesis, LLC. He is also Director of S&T, LLC, a firm supporting investment and business development for early-stage growth companies in cybersecurity, energy, communications, capital formation, and education. He is also a Kauffman Fellow, Class 11



This article was featured in the 2020 ICSB Global MSMEs Report.

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### **Skye Blanks**

Editor, ICSB Gazette

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