

BUSINESS BREAKFAST ORGANIZED BY CCIS

PLACE: SUBOTICA, SERBIA

DATE: 23.10.2019



After welcoming remarks to the participants of the business breakfasts in Subotica, representatives of the Project team has informed participants on the DanubeChance2.0 project and presented main business techniques for the sustainable business operation. Participants were informed about the aim of this Project, which is not only dedicated to entrepreneurs that already had bankrupt, but also to those who are not aware at the moment that they might have a problem already. During the one-day workshop, business representatives learned how to recognize is there any problems in their business operation and what is needed for another chance for the one who failed for the first time, and also what is needed to stimulate entrepreneurs to try again and what can be learned from the failure. For the above mentioned reasons together with colleagues from Glenfield and Ministry of the Finance, CCIS is currently working on tool for self-assessment in order to have some conclusions about changes in everyday business in order to not become a bankruptcy company. Also, for those who was already bankrupt, this Project offer a possibility to review on past activities, to re-pass the business plan again and to try to continue their business or to establish a new company.

The objective of the business breakfasts is to talk about good and bad practices in supporting second-chance entrepreneurs, and to point out various ways on how to improve performance, how to defining a strategy when facing distress, how to manage finance, hire management. Methodology that was used to showcase on how one bad decision can distress operation was through a case study.

The representative of Glenfield has introduced all 10 business modules to participants with aim to strength the participants capacity. During and after the presentation, they show huge interest for it, so we sent them a link for self-assessment, in order to help them to learn what they should pay attention on and what part of business they should organize better. This survey will show CCIS some remarks and conclusions with aim to provide recommendations to the public creator policy to provide appropriate programs of support.

Participants were also informed that they should not supposed to go to the bank only when they have a problem, they should prepare in advance business plan, investment plan etc. It was pointed out the basic balance sheet rule – current assets is financed by short-term resources and long-term assets are financed exclusively from long-term sources.

Participants of the business breakfast event were also informed about the consensual financial restructuring, the bankruptcy proceedings as an opportunity to continue business operations as well as of the support programs of the Development Fund (new start-up program was announced for January 2020).

Presentations were followed with workshop with businessmen on several topics, such as: how to recognize in the meantime that there are business problems and what is needed for the second chance for businessmen who failed for the first time, what is needed to stimulate entrepreneurs to try again, what businesspeople can learn from failure, as well as the difference between unsuccessful businessmen and entrepreneurial spirit

Conclusions & recommendations:

1. To have more visible campaign to promote CCIS mechanisms for support and education for business on restructuring and mediation as effective mechanism in the restructuring process
2. To organize more educational trainings for entrepreneurs, especially in finance operations area
3. To build or to expand institutional capacities into preventing measures, especially for the companies facing financial difficulties
4. More protection of domestic producers rather than foreign