

Change in business scenario during Covid 19 pandemic.

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Abstract

Entrepreneurship development is the means of enhancing the knowledge and skill of entrepreneurs through several classroom coaching and programs, and training. The main point of the development process is to strengthen and increase the number of entrepreneurs. It encourages them to make better judgments and take a sensible decision for all business activities. The year 2020 has witnessed a drastic change in each and every sphere of life which includes business sector also. According to World Health Organization (WHO, 2019) there are several pandemics in the history that has changed the human life. COVID-19 has initiated on 12 Dec 2019 in Wuhan city of China, and it was noticed that people are infected by pneumonia by illusory link to a shop that retails fresh sea food to people. Within week millions of people infected with this virus in China. Furthermore, at the present time 205 countries are infected with this virus and their economies. The coronavirus pandemic has gained massive scale with more than three million cases across the world. The global economy has witnessed a major downfall in business sector due to this pandemic situation. Several countries have imposed stringent measures to contain the transmission of the virus among the masses. India imposed a nationwide lockdown on March 24, which was subsequently extended till May 17. Coronavirus drastically changed the global trends. As the country enters the extended lockdown period with only essential goods being available, businesses have requested employees to work from home, and some have been shut down temporarily. A rapid change has occurred in every business. It has changed the behaviour of human, nature of trading, business and even the way of life. The main aim of my study is to find out various aspects of entrepreneurship development and entrepreneurial scenario during Covid 19.

Keywords:- Teacher Effectiveness, Quality of Teaching, Covid-19 Pandemic, Teachers, Lockdown, Online Teaching, Physical Classroom, Virtual Classroom.

1.1 Introduction

An entrepreneur is a person who starts a new venture, who undertakes a risk and performs various activities in order to achieve profitable

objectives. An entrepreneur is an innovator who provides good and services in an innovative way. There are certain skills and

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knowledge needed to become successful entrepreneur. Entrepreneurship development is the process of increasing skills and knowledge of present and prospective entrepreneur. It can be done thorough various training and development programs. Entrepreneurship development process improves the skills and personality of an entrepreneur. It also helps firms and new ventures in achieving their profitable objectives in more efficient way. It motivates them to make better judgments and take decision in all business activities.

Objectives of the study

1. To study meaning, process and factors affecting entrepreneurship development
2. To study importance of entrepreneurship in economic development
3. To study impact of Covid 19 on economic development and how companies dealt with that situation.
4. To study how business can be continued seamlessly during lockdown?

1. Entrepreneurship development

Entrepreneurship development is the process of enhancing the entrepreneurial knowledge and skills through structured training programs. It deals with the study of entrepreneurial behavior, dynamics of business, and its development and expansion. The objectives of entrepreneurship development program are to increase the knowledge and skills of existing entrepreneurs and encouraging others to become one. Ultimately, it helps in increasing the number of such individuals in economy. This program focuses on training and individuals who are interested in commencing their venture or expand the existing one. Further it concentrates more on encouraging

innovation and evaluating the growth potential of enterprise. This development process helps new firms to perform better and achieve their goals and expand their business. As a result of it, the economy of nation improves. Moreover, it enables entrepreneurs to develop and manage their business better along with financial securities associated with it. With the increase in rate of entrepreneurship in country, it reduces the problem of unemployment in economy.

1.2 Process of Entrepreneurship Development

Following are the steps followed in process of entrepreneurship development:-

1. Ideas: Any venture or business starts with new and fresh ideas. An entrepreneur finds out new ideas and opportunities to start a new business and also to stay in business. A successful entrepreneur combines four resources men, material, machine and money in most efficient way. Innovation is must to stay in this cut throat competition. Innovative ideas will attract more customers and help in achieving profitable objectives of the organization.
2. Evaluation: After discovery of an idea, evaluation of that opportunity should be done. It can be done by asking several questions to oneself, which can be weather it is worth taking chance or investing, it can attract our customers or not, what are the risks involved and competitive advantage business etc. A sensible entrepreneur will also see that opportunity available is suitable for business or not.
3. Business plan: After identification and evaluation of an opportunity, an

entrepreneur should make complete business plan. He should set standards, criteria, targets and ways to achieve objectives in his business plan. It will help him to see whether his efforts are going towards set goals or not.

4. **Resources:** Finance is the life blood of business. For the success of new venture and business all four resources are needed in an ample way. For this entrepreneur has to find out various sources of finance. Human resource, production process, raw materials, supplies are arranged in this step. In this step, the entrepreneur also tries to find out investors for his new business.
5. **Start of venture:** After setting of targets and arranging necessary resources, a new venture or business is started. An entrepreneur will decide management structure and various operation needed to conduct business. All management functions like planning, organizing, controlling etc will be performed at this stage. An entrepreneur will try to achieve his desired goals and will find out any error occurred during the process.
6. **Harvesting:** The last step in this process is harvesting, where an entrepreneur determines the future growth and development of the business. An entrepreneur will compare his investments with profits achieved. On the basis of which an entrepreneur will analyse projected growth of company. The business plan or extension is initiated accordingly.

1.3 Factors influencing entrepreneurship development

Entrepreneurs are innovators, risk takers,

opportunity seeker, confident persons who undertake numerous risks in the hope of earning huge profits. How a person can become successful entrepreneur. What are the factors behind the scenes to produce them? Entrepreneurship is a complex phenomenon influenced by variety of distinct factors. The factors influencing entrepreneurship development are as follows:-

1. **Economic environment:** It has the most direct and immediate influence on entrepreneurship. It provides opportunities and resources to person, in order to start a successful venture. Economic factors influencing entrepreneurship are as follows:-
2. **Capital:** It is one of the most important factors to start a new business. Entrepreneurs needs capital to start risky ventures and also to conduct their business operations smoothly. There are various ways through which one can fund new ventures including bank loans, crowd funding and bootstrapping.
3. **Labor:** The availability of labor also influences entrepreneurship. A successful business needs quality labor and management. An entrepreneur can achieve his financial objectives efficiently with the help of quality labor even if he has limited resources.
4. **Market:** Another important factor influencing entrepreneurship is finding ideal market for your idea, product or access. An ideal market can ensure success and profitability of business. Through market only an entrepreneur can reach his ultimate customers. Accessing and finding market has become easy these

days due to digital platform, social networking websites, online groups and forums these days. Companies can reach their customers more easily and efficiently with the help of technology these days.

5. **Social factors:** It also plays an important role in shaping the personality and person's willingness to pursue entrepreneurship and also to make it successful venture. Sometimes entrepreneurship is passed from one generation to next generation due to family background of entrepreneurship and sometimes family's encouragement can play a great role in guiding a person to become a successful entrepreneur. Some of the social factors influencing entrepreneurship are as follows:
6. **Family background:** A family background in entrepreneurship is one of the best and most direct ways to immerse a child in the entrepreneurial mind-set and to exemplify the benefits of starting and running one's own business. For those who have a positive experience with their own family business, they may be more likely to pursue their own ventures in the future. They have more confidence in starting a new venture as compare to others. However, the family background in entrepreneurship isn't the only way to influence a child towards pursuing their own ventures. Through proper encouragement and education, one can acquire entrepreneurial skills. Nowadays where entrepreneurial development programs are available which can equip young generation with programs like Beta Bowl can similarly influence their children towards necessary entrepreneurial skills and can also guide

them towards entrepreneurial path.

7. **Education:** It can play an important role in leading a student towards entrepreneurial path. Our Government too is focusing on entrepreneurship and self-reliance. Various policies like New education policy, National Innovation and start up policy and Atmanirbhar Bharat Abhayan aims at making successful entrepreneurs. Ministry of Education (MOE) has established Innovation cell to systematically foster the culture of Innovation among Higher education Institutes of India. Such initiatives can help students to choose entrepreneurship as a career option. Various EDP programs and course can help students to acquire necessary entrepreneurial skills and competencies.
8. **Cultural Value:** Cultural value too has direct impact on kids as culture existing in society shapes up the personality, thinking and behaviour of person. If culture is such that it promotes entrepreneurial thinking, it will give guidance and path to younger generation towards entrepreneurship. The value of entrepreneurship do impact the prevalence of an entrepreneurial focus among youth. For e.g. In Gujarat majority of people are involved in family business. Their kids too prefers to do business as compare to other career options.
9. **Psychological factors:** Psychological factors plays an important role too as psychology makes the thinking, perception, behaviour and personality of person. Some of the qualities are inherent while some can be acquired afterwards. Some psychological factors like creativity, risk tolerance, drive and leadership can be deeply rooted within the person

regardless of outside factors. Some skills like communication skills, decision making skills, risk management can be mastered afterwards.

10. Creativity and Ideas: Creativity and new ideas too plays a significant role in entrepreneurship. Entrepreneurs are often called as innovators. They have to provide something new and innovative to customers otherwise they cannot survive in this cut throat competition. Sometimes these ideas comes from wild imagination or through problems which are existing in society. Parents should encourage their Child to run their imagination. Some ideas which seemed stupid at an early stage proved very profitable afterwards. This is a great way to put them into an entrepreneurial mindset, and by the time they're an adolescent or teen, they may be coming up with ideas good enough to turn into real businesses.

11. Risk Tolerance: Risk taking ability is one of the most important quality of successful entrepreneur. An entrepreneurship has to undertake various risks as future is uncertain. There are various external factors like customer demand, Government policies, economic conditions etc. which affects working and performance organization. An entrepreneur has to deal with unexpected situation. It is said that higher the risk higher the returns. So an entrepreneur must have risk tolerance ability in order to get higher returns.

12. Leadership: It is one of the most important aspect of entrepreneurship. A good management can make its organization successful despite having limited resources. According to traditional notion, leaders are born not

made but it is not true. Some leadership skills are inherent while some can be acquired afterwards. An entrepreneur must possess good leadership skills as he is in charge of all activities of business. A good leadership is required to make business successful.

2. Importance of Entrepreneurship in Economic Development

Entrepreneurship plays an important role in development of economy which can be shown as follows:

1. **Wealth Creation and Sharing:** By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This results in wealth creation and distribution of income and ultimately it leads to development of economy.
2. **Create Jobs:** Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again is one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as StartupIndia to promote and support new start-ups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and helps in achieving

economic development of the country.

3. **Balanced Regional Development:** Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available. Every new business that locates in a less developed area will create both direct and indirect jobs, helping lift regional economies in many different ways. The combined spending by all the new employees of the new businesses and the supporting jobs in other businesses adds to the local and regional economic output. Both central and state governments promote this kind of regional development by providing registered MSME businesses various benefits and concessions.
4. **GDP and Per Capita Income:** India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labour and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.
5. **Standard of Living:** Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs

again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

6. **Exports:** Any growing business will eventually want to get started with exports to expand their business to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the latest cutting-edge technologies and processes being used in more developed foreign markets. Another key benefit is that this expansion that leads to more stable business revenue during economic downturns in the local economy.
7. **Community Development:** Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

A good example of how this kind of community development can be promoted is Azim Hashim Premji, Chairman of Wipro

Limited, who donated Rs. 27,514 crores for promoting education through the AzimPremji Foundation. This foundation works with more than 350,000 schools in eight states across India. So, there is a very important role for entrepreneurs to spark economic development by starting new businesses, creating jobs, and contributing to improvement in various key goals such as GDP, exports, standard of living, skills development and community development.

Entrepreneurs are important to market economies because they can act as the wheels of the economic growth of the country. By creating new products and services, they stimulate new employment, which ultimately results in the acceleration of economic development. The year 2021 went bad in many ways as the year witnessed the sudden death of many celebrities and not to forget unexpected arrival of deadly Corona Virus. This virus not only claimed the lives of many people but it also somehow broke the backbone of our economy. Due to this virus each and every sector of our country was adversely affected especially those areas which generated income of the country. Still we have not overcome with this situation. Entrepreneurs found different ways to deal with situation. Technology acted as a main tool and provided new avenues through which companies can still stay in touch with customers. How business scenario and ways of entrepreneurship changed during this time period. We are going to discuss as follows:-

3. Impact of Covid 19 on growth of Indian economy

The impact of Covid 19 on growth of Indian economy has been disruptive. The growth of Indian economy during fiscal year 2020 has gone down by 3.1 percent. Unemployment has

increased and various sectors like Industries, Travel, agriculture, entertainment, hospitality etc. has suffered a huge loss. This pandemic has affected not only the life of common man but also the economic system of whole country. During the lockdown period, an estimated 14 cr people lost employment while majority of people faced salary cut down. More than 45% of household lost their source of income as compare to previous year. Due to this sudden crisis, health and livelihood of people has suffered significantly. At this moment we not only have to deal with securing health and life of country people but also ensuring their livelihood and source of income. To deal with this situation our Government is putting emphasis on domestic products and "economic self-reliance".

3.1 Companies innovate to stay in business in COVID-19 era Necessity is the mother of invention" is an age-old proverb, which means the primary driving force for most new inventions is a need. Companies are making an attempt to live by this motto in these uncertain times.

1. Metro Wholesale stores:-As consumers are not able to procure essential items, the German retail giant Metro Wholesale has launched an offer for residential welfare associations to procure essential goods. Metro Wholesale stores are currently operational to help maintain the supply of essentials during the lockdown. It has stocked all essential categories like groceries, cleaning supplies, fruits, vegetables and other daily essentials such as dairy products, frozen food, biscuits, snacks, toothpaste, and shampoos among others. The RWAs need to register online and place their orders and Metro Wholesale will deliver them at their doors, the company said.

The facility is available across all its 27 stores

in the country. The company has six wholesale stores in Bengaluru.

2. UberIndia :- Ride-hailing firm Uber India has entered into a partnership with online grocery giant Bigbasket to deliver essential to customers at their door step during lockdown.

3. Domino's Pizza has tied up with packaged staple brand ITC Foods to deliver everyday grocery essentials at customer doorstep. Under the partnership, a combo pack of Aashirvaadatta and spices including chilli, coriander and turmeric powder will be available on Domino's app. This service will be available for consumers first in Bengaluru and then in the cities of Noida, Mumbai, Kolkata, Chennai and Hyderabad. The delivery infrastructure of Domino's will be leveraged to help customers order grocery essentials.

3.2 Work from Home - Innovative Practices and Solutions

Ever since the lockdown, companies have been changing the way they do business. What used to be a luxury which was accorded to a few privileged employees some time back has become the order of the day. Work-from-home (WFH), though it may have its own pros and cons is now completely transforming the way businesses are being run. From the usage of collaborative, productive and instant messaging tools, arranging virtual meetings, ensuring no wastage with respect to time, money and effort WFH is clearly revolutionizing the way companies function in this competitive world. According to a report, until 20th March, 52% of total employees across India are working from home. Pune has the highest WFH with 63% followed by Bangalore with 61% of WFH employees. Mumbai, Chennai, Hyderabad and NCR follow

the sequence with 58%, 54%, 41% and 39% respectively. So much so, that according to a report by Forbes, Microsoft Teams – the instant messaging collaborative has seen a 775% increase in usage with over 44 million active users per day cumulatively generating over 900 million meeting minutes (includes audio and video calls). The emergence of the WFH situation has seen many companies like Microsoft, Google, Facebook and Cisco offer their enterprise specific collaborative software solutions such as Teams, Hangouts, Workplace and Cisco Webex free of cost for nearly 6 months. While some of them may look at this as a stop-gap arrangement (depending on the nature of their work), others are exploring the possibility of a WFH as a long term solution.

3.3 Growth of e-commerce during Covid 19

COVID-19 Coronavirus has changed the nature of business. According to research 52% of consumers still avoids to go traditional shopping and crowded areas. As people avoiding to go out, keeping social distance, buying online, work from home has led to significant increase in e-commerce sales for e.g. Walmart grocery e-commerce increased 74%. The media usage also increased in this time. As a result, Facebook and Google updated their features to connect more people in single time such as Facebook introduced messenger for 44 people that is competing to Zoom. Similarly, Google also launched updated version (Sarah Davis, 2020). Top retail e-commerce websites in pandemic are as follows:-

1. Amazon.com
2. Ebay.com
3. Rakuten.co.jp
4. Samsung.com

5. Walmart.com
6. Apple.com
7. Aliexpress.com
8. Etsy.com
9. Homedepot.com
10. Allegro.pl

Mostly buying products during pandemic are toilet paper, disposable gloves, freezer, kettle bells, bread machine, paint by numbers, puzzle, colouring book, air purifier, treadmill, stationary bike, yoga mat, refrigerator, exercise ball and exercise equipment. For quick service food panda is launched to provide easiness to people. E-commerce has increased the buyers in developed countries even in developing countries, such as Malaysia, Singapore, Thailand, and Pakistan.

4. How business can be continued seamlessly during lockdown?

Some industries have been hit harder than the rest, owing to the pandemic. For example, companies in the travel, retail, hospitality, transport, and logistics sectors have seen a downfall. With social distancing becoming the norm, several e-commerce businesses for non-essential items were temporarily suspended. While the Indian government has considered resuming certain services, maintaining business continuity during such unreliable times is the key to sustaining the business in the long run.

Here are 10 ways in which you can continue to carry out business seamlessly amid the lockdown.

1. Communicate with your employees when facing challenging times, employees will look to the management for assurance and support. While it may be difficult to keep the whole organisation updated about every detail, communicating with your employees regularly is important to establish the trust and assure them that they are not alone in facing the crisis. Clear communication and updates regarding employees' work and where the business stands currently is essential.
2. Plan for resuming business although determining the exact time frame when the pandemic will pass and the crisis will end is difficult, planning for the future is crucial. Formulating strategies and seeking out opportunities will help businesses regain stability once the crisis has passed. Contactless delivery could also ensure that your customer base is maintained. Seeking out opportunities and making the best of the situation will allow your business processes to continue smoothly.
3. Reallocate your employees Ecommerce businesses are bound to have employees who cannot perform certain tasks from home. For example, the support team will need to step outside to complete their tasks. When there is increase in demand, it would be best to reallocate employees and divide the tasks among them.
4. Innovation is key: It is often said that innovation keeps businesses running, and with good reason. Aside from maintaining continuity of your business, you can also focus on innovating new things. Innovative services will help keep your business afloat and give your customers something to look forward to.
5. Leverage technology to stay connected Collaborating with your partners and employees is necessary. Technology has digitised almost all aspects of life, and today, staying connected regardless of the situation is fairly simple. Utilise apps such

as Zoom, Skype, and Google Duo to stay digitally connected.

6. Identify new consumer habitsThe lockdown implies that people will remain within their homes. This is bound to change their consumption habits. For example, OTT platforms such as Netflix and Hotstar witnessed a major rise in consumers since the lockdown was imposed. Identifying emerging consumer behaviour will help you understand their needs and cater to them in a better way.
7. Devise location-based strategiesA flexible approach to your business process will keep the workflow going in an unhindered way. It is important to devise strategies based on the location. For example, states such as Maharashtra and Tamil Nadu have reported the highest number of coronavirus cases in the country, and hence, may take longer to stabilise. Meanwhile, prioritising other cities will also allow you to maintain business continuity. Adopt a sector-wise approach some sectors are hit harder than the rest. For example, the transport and retail sector may take longer to return to normalcy. So, basing your approach on the sector will allow you to plan accordingly and continue your business.
8. Optimism is everything Last but not least,

stay optimistic. Despite the gruelling times, hope is something you should never give up. Remaining optimistic will greatly raise the morale of your entire organisation.

5. Conclusion :

Entrepreneurship plays an important role in growth of economy. For becoming successful entrepreneur one needs to possess certain entrepreneurial skills. These skills can be acquired by proper guidance as well through various training and development programs. An entrepreneur is risk taker and innovator. Last year a sudden crisis called Covid 19 gripped the whole country. It affected whole Indian economy in drastic time and all sectors like tourism, education, industries suffered huge loss. Many companies were temporarily shut down. Entrepreneurs showed their innovation and risk taking ability during this time. With the help of technology and innovative ideas, they tried to stay in business during Pandemic. Ultimately many companies got success and customers too found various innovative products and services.