

Project Report On  
**Entrepreneurship during the times of COVID-19 Pandemic**

Submitted by

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*Certificate*

This is to certify that Rahul Mishra has worked and duly completed his Project Work for the degree of Master in Commerce under the Faculty of Commerce in the subject of **BUSINESS MANAGEMENT** and his project is entitled, under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is his own work and facts reported by his personal findings and investigations.

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I, the undersigned declare that the work embodied in this project work hereby, titled **Entrepreneurship during the times of COVID-19 Pandemic**, forms my own contribution to the research work carried out under the guidance of **Dipika Gupta** is a result of my own research work and has not been previously submitted to any other University for any other Degree to this or any other University.

Wherever reference has been made to previous works of others, it has been clearly indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

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**Signature of the Student**

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# **Chapter 1**

## **Introduction**

Every crisis brings challenges and threats to entrepreneurs and their organizations, no matter if initiated by human behaviour, natural disasters or economic mechanisms (Doern et al., 2019). At the end of December 2019, the coronavirus (so-called COVID-19) has started spreading from Wuhan, China to other countries so widely and quickly, that on 11th March 2020, World Health Organization – WHO (2020) declared COVID-19 pandemic. As a response to mitigate coronavirus spread and save lives, governments in affected countries imposed desperate measures of social distancing, widespread lockdown, restrictions on travelling, movement, and people gatherings. Many aspects of private and public life had to be moved online (Liguori and Winkler, 2020). Entrepreneurs were not an exception. They had to start moving their business activities online. However, not everything could be solved conveniently online. COVID-19 has significantly influenced the entrepreneurial engagement of self-employed persons. Some entrepreneurs had to close their businesses temporarily as a result of governmental restrictions; others had to impose precautions and to run their activities in reduced extent.

Here are some more changing phases of entrepreneurship that are adjusting the ‘new normal’.

The Age of Webinars

As live conferences and face-to-face engagement activities take a backseat, organizations are working out new ways to engage with customers. Webinars have emerged as a very popular way of achieving digital thought leadership and getting quality leads. At the same time, customer engagement is also taking place with these digital discussions. That's why there is a sea of webinars everywhere to spread the message. Even when the crisis ebbs, people are likely to continue to conduct a part of their thought-leadership events through webinars as more and more people realize that they serve the same purpose at a fraction of the cost. Webinars that have now filled the gap of traditional conferences are likely to become a mainstream marketing strategy in the new normal.

#### Increased usage of data analytics

In a digital age, data analytics has always been a value proposition. However, as organizations increase their digital presence, the importance of creating useful databases has only increased. With more people spending a longer time on social media, their chances of seeing ads on such platforms or coming in touch with content marketing blogs are greater. This is why organizations now need to create valuable databases, analyze them, and use this information intelligently to reach out to the target audience. Tracking patterns of consumer behavior, tracking online traffic patterns, analyzing which content retains the customer, and getting a break up of which products are enticing what type of customers are essential elements of data analytics that organizations need to use more to boost their online sales.

#### Content is the King

Businesses must focus on expanding social media presence by creating intelligent and attractive content. With the shift from outbound marketing to inbound marketing, it becomes essential to engage consumers in subjects they might find interesting. However, it is important to understand that content distributed on social media should not be promotional in nature as it kills consumer interest. Your content must be knowledge and awareness-based. It must engage consumers emotionally through human interest stories rather than blatantly promoting your product.

Finding opportunities amid the crisis: agility is crucial

Some new-born entrepreneurs and start-ups have been more opportunistic during the pandemic, pivoting their businesses through some kind of “repurposing” and redirecting existing knowledge, skills, people and networks to new needs that have emerged. From start-ups and individuals producing and selling face masks and shields to their local communities to local taxi start-ups turning into grocery delivery companies, the nature of innovation is often incremental but, at the same time, essential for survival and adapting to our “new normal”.

A repurposing approach is not without its challenges. Many of these entrepreneurs come from different knowledge domains and this poses a problem for those wanting to do business with them: how can they judge their trustworthiness or legitimacy without a past reputation in that domain?

While most start-ups may see repurposing as a short-term opportunity or solution, it remains a fundamental survival strategy and growth opportunity for the economies and industries of countries. As such, to take advantage of the potential of these entrepreneurs, governments and other supporting institutions must develop appropriate

measures to support this kind of entrepreneurship. For instance, public procurement could help start-ups gain market access and be a useful vehicle for building reputation so these ventures are seen as legitimate business partners.

### Changing perspectives on entrepreneurship

It is almost certain that the way entrepreneurial businesses are affected today will have an impact on how entrepreneurship is perceived as a job choice in the future.

The changes we observe today may be a double-edged sword. Some might argue that the crisis could negatively impact the risks associated with entrepreneurship, and ultimately hinder start-ups in attracting the right talent; others might suggest that the changes we observe today could alter perceptions of entrepreneurship for the better.

In recent years, entrepreneurship has become more and more associated with stereotypical high-tech start-ups and entrepreneurs, often based in certain geographical areas and fertile environments across the world. Although the successes of these young companies are undoubtedly essential for the advancement of our societies, some might argue that entrepreneurship has become a game for the happy few, for those with access to the right type of education, funding and networks.

What we see today is the potential for democratizing entrepreneurship and creating new entrepreneurial role models that people can more easily identify with. This could ultimately lower the threshold of entrepreneurship for many and stimulate people to start their own businesses.

With so many large institutions shedding talented and well-qualified employees, perhaps this crisis and its aftermath will encourage more people to take on the risks associated with entrepreneurialism when they think they've identified or discovered an opportunity. There are so many new needs and gaps to fill and start-ups tend to be much faster at adapting and filling gaps than more established companies

While many start-ups will fail to survive the crisis, the pandemic has also given rise to more or new entrepreneurial activity – a reminder for us to reconsider how we value innovation in entrepreneurial systems.

The question we are faced with today is how this will influence us going forward and what can be done by different players to make sure we move in the right direction.

How will the experiences of the thousands of entrepreneurs who will lose their jobs during the pandemic impact the perception of entrepreneurship? Will the decades of efforts made to enhance the entrepreneurial environment and diversify our economies through government and private funding and education be undermined? Or is it simply the shake-up needed to restructure the system?

### **Impact of COVID-19 on entrepreneurship**

The COVID-19 pandemic has followed by social distancing, and the lock-down has hit the business market so hard. Even the well-established ones need to re-look how they manage and operate their business to keep the financial wheel turning. Unfortunately,

the startups and small businesses impacted brutally, as they have scarcer funds to manage crises. However, some say that great companies often come out during market downturns. Many innovative entrepreneurs have stepped up to help with some old or new techniques and products.

With the sudden change in the market due to COVID-19, the businesses needed to change their perspective on entrepreneurship. While some businesses have come to a standstill, there are a few opportunities that have knocked our doors. Investors are showing interest in funding potential COVID-19 solutions and also in industries that could thrive in the post-pandemic world.

As the medical need is growing and people are staying indoors, industries like healthcare, education, entertainment, and basic day-to-day necessities are booming. Quarantine is forcing companies to push their services online that has led to a massive elevation of the technology department. When we talk about healthcare, there are a lot of people who are in need to consult doctors. Keeping that in mind healthcare at your fingertips is in high demand. Using wearable, data, and VR, one can make care more accessible and convenient at the comfort of their homes.

As the COVID-19 situation has not resided completely; people prefer to buy either local or online. Easy access to groceries on e-commerce platforms with safe delivery assurance is the major go during and even post COVID. With virtual reality and virtual events, the 'real world' goes online. Though OOT platforms like Netflix and Prime were gaining popularity before the crises, the demand has gone up more than the expectation. Besides, with the venues shut down, people are finding peace at virtual stimulation of these entertainment events. Although the world economy has crashed drastically and the purchasing power of the consumer has reduced, they are still spending to survive and keep their mind at peace in quarantine. That is where you can hit the nail and target the needs of the consumer. All the previously mentioned

industries are some of the best ideas to invest in current scenarios. However, they need to be trustworthy and act fast! Even if you start your venture today, what you can do to make it stand stronger in current days and the future.

Here's what you need to keep in mind:

Your idea is addressing the long-term problem or not?

In such critical times, your idea should cater to specific, urgent, and sizable problems. For instance, you can supply masks for the health care providers, use the idle production facilities, and workers needed jobs. Hence, you could address all the three problems by training workers to produce masks with underused production facilities. But, will the demand remain the same or even exist after five years from now? Some demands like; patient monitoring using AI in healthcare have amplified during the pandemic. But, even post the crises, we will need easy access and efficient healthcare supplies. On the other hand, some organizations raised by providing solutions to the urgent needs might not be as critical after the situation gets normal. To determine in which category your business falls, carry a market-opportunity analysis using data from earlier years. Was the problem existed back then, and at what scale? Also, what changes emerged in that with Covid-19.

The balance between funding and investment

If you have received the required funding or even parts of it, make sure you use the monetary resources consciously. The key to build and sustain your business is to deeply analyze the fixed and variable cost elements for better financial management.

## Focusing on qualitative growth

Many startups measure their growth in terms of numbers, but we are in a time where the focus is on sustainability and fundamental economics. Now, businesses do need to pay heed to where the next financial support will come. If you believe in some idea and were looking forward to it, now is the time to work on it. Focus on the quality as it will convert into better unit economics. So, when people start recognizing and using your product, you can win their hearts and loyalty in post-COVID.

## Preparing for the post-COVID market

Amidst this critical period, the next few months bring the major challenge for the businesses is cost rationalization and fund-raise. Currently, people are focusing more on saving and fulfilling their necessities at least in the short term. But, after the situation stabilizes, the aspiration to spend more on traveling, upgrading phones, etc. will be at the forefront. Moreover, using this time to build your digital presence will be a smart move to lead your business towards growth.

## Entrepreneurs and COVID-19 - Solving Problems of Today For A Better Tomorrow

A pandemic like COVID-19 has adverse effects on the economy and development of businesses. However, innovators and entrepreneurs who think outside the box can help develop the technologies and solutions that will have a lasting and positive impact in the post-pandemic climate. This pandemic has helped rapidly advance industries across the board and has sped up technological innovation across the world. In times of uncertainty, innovation helps us overcome many of the current challenges we face -

and there is no one more capable in rising to the challenge than our future entrepreneurs.

Social entrepreneurs can shed light on community needs in times of crisis as they work to affect a positive change. Whether it is a social entrepreneur providing relief aid for their community, companies using entrepreneurial thinking to pivot their business and help in times of need, or the next budding tech entrepreneurs creating simple solutions to a major societal problem, entrepreneurs can make a real impact in deterring the long-lasting economic effects experienced during a pandemic.

#### Social Entrepreneurship During COVID-19

From a global effort to a grassroots movement, social entrepreneurs can make a huge impact on progress. Social entrepreneurs look to make a change in cultural, environmental, and societal issues. No matter how small or large the company.

Local Philadelphia social entrepreneur, Evan Ehlers, is a prime example with his exemplary work during COVID-19. Ehlers, an alumnus of the Charles D. Close School of Entrepreneurship and the Founder and Executive Director of Sharing Excess, has led the efforts to rescue and distribute nearly 30,000 pounds of food in just 14 days that would have otherwise been thrown out as restaurants were forced to close their doors. Whether a social entrepreneur is helping to stop a community from going hungry, raising money to donate to those in need, or simply helping others - being kind in times of uncertainty goes a long way.

Additionally, social entrepreneurs make a difference in their communities not just through their actions, but through the modeling of a solution and inspiration of others. And, maybe, even sparking the next generation of entrepreneurs to join the cause. Through all of their effort, the main question stands: how will you make a difference?

### Entrepreneurial Thinking In Times Of Crisis

COVID-19 gave businesses the opportunity to be more entrepreneurial and forced them to move past their comfort zones to become agile problem solvers. As stores began to sell out of basic protective equipment and hospitals had to begin worrying about reusing medical gear, entrepreneurial solutions came to the rescue. Hundreds of companies, who had no prior experience producing medical supplies/equipment, began to pivot and grow their business offering while helping others through the manufacturing and distribution of vital resources in the fight against the pandemic.

Faber Distilling Co. of Quakertown, Pennsylvania is one of such companies. Faber shifted from producing alcoholic beverages to manufacturing hand sanitizer. While many distilleries across the country joined this movement, Faber not only scaled up their production to create sanitizer for consumers, first responders, and medical professionals but also made the decision to donate portions of their sales to the medical

community. Other examples of industries pivoting over the past few months include car manufacturers producing ventilators, timber companies producing personal protective equipment, and companies such as Emergency Information Systems (A Baiada Resident company) that went from creating reflective signs for campus emergencies to creating safety gear and social distancing guides for the public.

By embracing an entrepreneurial mindset and acting with agility, businesses have seen an increase in revenue, a boost in morale (knowing that their work is making a difference), and the know-how to not only keep their business moving but to help it grow in never before imagined ways!

#### Technology: Five Years In Eight Weeks

Recent data from McKinsey & Company on global consumer sentiment during the coronavirus shows that we pushed five years forward in both consumer and business adoption in just a short eight weeks.

Grocery stores are shifting to shopping online and deliveries, schools around the world are going 50-100% online, and artificial intelligence is helping doctors in the ICU to increase accurate times a patient needs a ventilator while virtual reality has moved from majorly being used for entertainment by companies to become a critical device

for technical training. These are just a few of the numerous industries that have been propelled forward by the global crisis and the entrepreneurial minds of innovators. With COVID-19 still spreading across the world, and countries like the United States expected to have a second wave of cases, the need for talented thinkers and creative problem solvers has become imminent. Such skills are no longer just coveted by companies for their improvement but are now relied upon for survival.

Overall innovation leads to new jobs and the world will need people to help create those jobs. Entrepreneurs will be on the economic front lines to find emerging opportunities and create new processes and progress in our economy. Drexel's 3 Year Degree\* will develop highly capable and entrepreneurial-minded college grads that will be at the forefront of this change.

\*The 3-year degree in entrepreneurship and innovation is an unparalleled, accelerated program teaching students how to think like an entrepreneur in their daily lives as well as their career. With courses aimed at giving students the ability to excel within companies, startups, and starting their own ventures there's no better place to learn from experienced entrepreneurs than the Charles D. Close School of Entrepreneurship.

## **Chapter 2**

### **Problem/Challenges faced by Entrepreneurs in the Time of COVID-19**

#### 1. Taking action and moving forward

A crisis like the one we're currently experiencing requires quick thinking in the face of uncertainty. However, with such high stakes on the line, entrepreneurs find themselves dealing with "analysis paralysis," or the inability to make a decision due to overthinking.

Delaying decisions will only lead to more problems—and those problems will require more decisions. As Jeff Boss wrote in a Forbes article about overcoming analysis paralysis, "In the military, it doesn't matter in which direction you choose to move when under a mortar attack, just so long as you move. Decisions are never final for the simple fact that change is never absolute."

Break down what you need to do into smaller steps and then attend to issues based on their level of urgency. Once you start taking proactive measures, you'll feel more in control and more confident in your ability to navigate oncoming trials and tribulations.

## 2. Keeping up with legislation

The business landscape is changing at a rapid pace. It seems like the government releases new regulations that affect business owners almost every day.

In order to understand and follow new legislation and changes, business owners will need to monitor news from the local, state, and federal government daily. Most importantly, make sure you're getting your information from an official source, such as a government website, a bank representative, accountant, or other professionals in your network.

One useful resource is the [usa.gov](http://usa.gov) website, which lists pertinent information about health and safety, money and taxes, benefits and grants, and much more.

## 3. Finding balance and achieving a healthy mindset

Fear. Anxiety. Hopelessness. We're all experiencing a lot of intense emotions during these ever-evolving times, and entrepreneurs are no exception. To make it worse, there's an additional level of stress as they try to do best by their employees and customers.

It can help to remember the saying "you can't pour from an empty cup."

Overextending yourself leads to burnout, and once you reach that state you won't be

able to help anyone. That's why it's imperative that entrepreneurs carve out time to recharge and take care of themselves.

It can be hard to break away from work right now. Be intentional by setting a block of time in your schedule for self-care—whether that be going for a walk, spending time with your family, or enjoying a long, luxurious bath. The more you're able to find inner calm during this crisis, the better able you are to make decisions and lead your business.

#### 4. Dealing with information overload

It seems like every minute we're inundated with a relentless flood of information about COVID-19. While having access to the latest news is undoubtedly a blessing, it can also be a burden. Information overload is a very real thing that occurs when there is too much relevant information being disseminated at the same time.

When there's an information surplus, we tend to miss out on important news or even succumb to potentially harmful misinformation. In fact, a 2018 MIT study found that false news travels faster than true stories on social media.

In order to make sense of all the conflicting information out there, entrepreneurs need to take a moment to step back and evaluate whether the information they're reading is fact-checked and from a reliable source.

It's also good to set a limit for yourself. Continuously exposing yourself to upsetting news will only heighten anxiety. Make it a point to check for updates regularly, but as soon as you start feeling overwhelmed, take a break.

## 5. Selecting the right focus

Business owners are dealing with a million concerns right now and it's difficult to know where to prioritize time and resources.

One way to choose is to consider what is truly important to your business. For most of us, that's our people—employees, customers, vendors, partners.

Your first priority should be the safety and well-being of your employees. Up next would be communicating with customers. They may not be in a position to patronize your business, but they still want to be updated on any changes to its operations. The same goes for other stakeholders so they know what your status is and what to expect moving forward.

Next, break down what you need to do into smaller steps and prioritize them by how urgent they are. Don't forget to give yourself credit for doing your best right now.

The scale of this crisis is unprecedented, but there is a silver lining. Eventually, we will come out on the other side of this pandemic with a greater sense of personal empowerment and increased connection to our community—all of which will be advantages for our businesses in the future.

## **Ways entrepreneurs can overcome the ongoing COVID-19 crisis**

The Covid-19 pandemic has managed to not just slowdown the progress on the business front, but has also led to bringing certain businesses and entire industries to a standstill. It is a challenging phase for all, and as entrepreneurs and strategisers, we are facing a new set of challenges, dealing with which could be really taxing. Even though this might be a tricky situation to deal with, it is definitely not the time to lose heart over the losses that businesses might have incurred. This is the time to come together as a community and re-think about our business strategies and the relevance they would hold in the world post Covid-19.

Here's a list of practices that can be adopted by entrepreneurs in order to cope with the ongoing crisis.

### **1. Integrating design and concept alterations**

There is no denying the fact that the world might change once we overcome the situation caused by the pandemic, which also implies that the needs and demands of the consumer market will be significantly impacted. Businesses need to realise and work upon the alterations that might be required. Innovation has always been the key to overcoming challenges in the evolving market situations. Bringing about innovation in the design of the products and the concepts that we, as businesses, are offering can help overcome this challenge posed by the pandemic. The spread of Covid-19 has essentially altered the demand-supply dynamics of many industries, including tourism, ticketing, restaurants, etc., and the only way to get through this would be to carefully pivot the business models as per the changed industry dynamics. Edtech, Healthtech, social impact businesses, agriculture, and food processing startups are expected to gain traction post COVID-19 crisis.

### **2. Managing funding and investment**

A sustainable business approach needs to be followed, wherein all the resources, particularly monetary resources and funds, need to be used consciously. Managing cash flow and conserving resources for a few months post resumption of normal operations shall be the key to sustainability.

A deeper analysis of fixed v/s variable cost elements within the overall cost structure should be carried out to plan for better financial management in the coming months. Patience in raising investments post crisis would be required. Even though investors will eventually loosen their purse strings in the short term, it would take a long time for anyone in closing their investment calls. From the investors' point of view, a tech play would be sought after.

### 3. Incorporating short cycle planning

Post the pandemic and once the operations get back to normal, planning for short durations and short cycles should be the mantra. Instead of looking at long-term plans, three months, six months, and one-year plans should be ready. In the current scenario, making up for the lag due to lockdown and preparing the organisation to cope up with the situation needs to be focussed upon.

### 4. Enabling effective mentoring

For re-strategising The need for mentoring is going to be the highest in given times. Since we are looking at re-strategising business models, startups should strive to get relevant mentors on board. Businesses can also look at connecting with experts from different sectors who can significantly benefit the operation cycle by their inputs.

5. Maintaining the channel of communication during the crisis During times like these, it is essential that the channel of communication is effectively and efficiently maintained. Being open and available to the concerns of all stakeholders, including customers and investors, becomes extremely important so as to maintain their association with the business. Just like having financial reserves benefit the functioning of businesses, a well-tied communication network also proves to be a supporting block when it comes to lifting the business back up from a relative slowdown. Adversity is not a new concept. Time and again, we have been faced with different crisis situations, be it from a widespread epidemic like the SARS or the MERS, or natural disasters and calamities. As entrepreneurs, we should be ready to face all these challenges that come our way with determination, high spirits, and innovation.

## Chapter 3

### Review And Article

As the COVID-19 continues its disruption, the livelihood of many entrepreneurs and small business owners has been threatened. According to a recent Goldman Sachs survey, 50% of business owners that were surveyed said they didn't think they could continue business operations for more than three months.

Our current situation is deeply unsettling. Entrepreneurs are facing many obstacles, including ensuring the businesses they have put their blood, sweat, and tears into continue to stay afloat. On top of that, many of them have employees that they're trying to protect and reassure—a monumental task when they themselves are struggling with burnout.

From hundreds of discussions with my clients, business owners, and regional leaders, I've been able to pinpoint five main worries entrepreneurs are dealing with during the COVID-19 pandemic.

The COVID-19 pandemic has turned out to be the most significant disruptive event witnessed by this generation. From mainstreaming remote working, cutting global travel to a comprehensive digital shift, the outbreak has changed the way businesses are executed. This transformational effect is not momentary; it is significant and is here to stay.

One of the most notable elements of this transformation is the way organizations have been forced to embrace digital marketing to be able to survive the crisis. As traditional marketing strategies stand curtailed due to the pandemic, businesses have moved quickly to embrace digital marketing and transform the way they attract and engage customers and clients.

As people stay indoors, malls and roads stand deserted there has been a shift to space where businesses and customers interact less physically and more through the online route. Digital services providers will tell you how there has been a surge in organizations seeking to create new websites or update existing ones, creating elaborate social media campaigns, and launching new e-commerce channels. Intelligent content creation and SEO are other elements that are receiving a fresh focus from companies. Truth be told, organizations that embrace this transformation quickly and more comprehensively are the ones that are more likely to survive compared with those who are resistant to change.

The pandemic and related government lockdowns have caused widespread economic and social disruption over the past several months. There is much to despair about, as tens of thousands of small businesses have permanently closed and rates of depression and suicide rise. Yet, there are signs of hope. Uncertainty and fear might stop many of us from taking risks or thinking imaginatively during this tumultuous time, but recent data show that entrepreneurship is surging during the pandemic. Seizing new opportunities and spotting unfulfilled needs, entrepreneurs may help to lift our economy from its sickly slump.

According to a Wall Street Journal analysis this week, “Americans are starting new businesses at the fastest rate in more than a decade.” These startups don’t outpace the

number of companies closing this year due to the pandemic, but they do suggest that entrepreneurial individuals are launching new enterprises to satisfy changing demands. According to government data, there have been 3.2 million applications for employer identification numbers (EIN) this year. Required to start a US company, EIN applications reached only 2.7 million at this same time last year. The Journal cites additional data to confirm an increase in entrepreneurship, beginning in June, as some individuals turned layoffs or reduced work hours into opportunities to build a business. While startups are always precarious and many small businesses fail, these new ventures can be catalysts for sustained economic growth. According to the Journal: “Even though new businesses inevitably start small, they are a critical engine of job creation. Startups have historically accounted for around one-fifth of job creation...”

#### Pandemic-Induced Creative Destruction

The pandemic offers a moment ripe for “creative destruction,” the term used by economist Joseph Schumpeter in his 1942 book, *Capitalism, Socialism, and Democracy*, to describe the dynamic process of new business models and enterprises replacing legacy organizations and industries. He explained that capitalism is “the perennial gale of creative destruction,” fueled by entrepreneurship and innovation. Schumpeter writes: “The opening up of new markets, foreign or domestic, and the organizational development from the craft shop to such concerns as U.S. Steel illustrated the same process of industrial mutation—if I may use that biological term—that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one. This process of Creative Destruction is the essential fact about capitalism.”

Especially in times of social upheaval like today, people’s needs change. As a result, solutions that worked before become outmoded. Innovation upends these old ways of doing things and offers fresh ideas and solutions that are better suited to people’s

current needs and preferences. It is triggered by entrepreneurs who are dissatisfied with the status quo, imagine alternatives, and successfully introduce their vision into the marketplace. The economic and social turbulence resulting from the pandemic lockdowns provides countless opportunities to meet new and changing consumer demands.

Perhaps nowhere is this turbulence more apparent than in education. Many students started this school year with remote learning only, as district schools, especially in urban areas, remain indefinitely closed for full-time, in-person instruction. Michael Strong, a longtime educator, author, and successful entrepreneur, quickly recognized that parents are dissatisfied with their children's remote district schooling and want a high-quality, affordable alternative. "There is such immense demand," he told me. "Once parents get regular school piped into their homes, they see that school isn't always a great fit. They take on significantly more ownership of their child's education and look for more options."

Strong recently launched Expanse, a virtual school that provides high-touch, project-based, live remote learning to middle schoolers throughout the US. "The whole world of edtech is one-dimensional, with teachers mostly lecturing to students. Our value proposition is rich, human interactive experiences that students find engaging," says Strong. With Expanse, students aged (approximately) 10 to 14 participate together in full-day, live remote learning led by a variety of expert educators and in partnership with top-rated organizations, such as QuantumCamp and Nobel Explorers. A typical school day begins with community discussion and goal-setting, followed by a Socratic reading and writing seminar. Midday is focused on math and science, while the end of the day emphasizes personalized, one-on-one mentoring and self-directed student projects.

With an annual tuition cost of \$8,000 and scholarship possibilities, Expanse is more affordable than many other private education options. Strong intends to reduce the price tag even further through growth and scalability. He believes that the education market is brimming with opportunities for aspiring entrepreneurs, as parents seek new and better learning options for their kids. Strong also thinks education won't return to the classroom status quo even after the pandemic ends:

“I think even if everyone goes to school in January, we would still have a significant portion of parents considering other options. The old system of schooling was fragile, relying on tradition and a legacy orientation. We'll see much more diversity in education models, and a greater realization that the standard path is not required. We now have countless examples of families who have eschewed standard education and they have found happiness and success.”

### The Art of the Pivot

The creative destruction now occurring in the education sector is poised to dramatically reshape American education, with new, more accessible, more relevant learning models replacing the conventional classroom that was already being challenged pre-pandemic. In Washington, DC, Luba Vangelova was planning to open The Hub this fall as an in-person, self-directed community learning space for homeschoolers and others who wanted a more flexible education approach. When the pandemic hit, she had to pivot to an online format and temporarily table her in-person plans, but she remains hopeful. As one parent recently told her: “You've created digital joy, which is very hard to find.”

## **What is the role of entrepreneurship and innovation during the COVID-19 pandemic?**

The essence of entrepreneurship is identifying an unmet need and moving as fast as possible to get a meaningful product to market. This is exactly what society needs during crisis situations like the COVID-19 pandemic.

If there is a silver lining to the pandemic, it's that we're seeing accelerated collaboration in a productive manner. Rather than waiting for every development detail to line up or for a grant to come in, innovators are coming together and offering their unique skills in unique collaborations.

This pandemic has propelled collaboration in service of society. Companies with extensive libraries of drugs are rapidly innovating, scientists who haven't historically worked together now are forging research efforts, and thought leaders are sharing ideas across fields.

## **What type of COVID-19 response have we seen from startups?**

Startups are working on things as varied as new personal protective equipment (PPE), vaccine technology, and ways to test and trace the spread of the virus. Several Johns Hopkins startups stand out as having scaled or pivoted to meet these needs.

One of those companies is emocha Mobile Health, which for years has been working on a mobile application for disease surveillance. Over time they have tracked tuberculosis and addiction, as well as medication adherence. The Johns Hopkins Health System is now using emocha to track COVID-19 symptoms of their 7,500 doctors, nurses, and staff to determine whether they are safe to come to work. Eموcha happened to be the perfectly suited solution for this scenario, and it is now being used more broadly because of the newly identified need.

Another startup that has risen to the occasion is ClearMask, which, as the name implies, makes transparent facemasks – solving a crucial accessibility challenge for deaf and hard of hearing patients. The company has seen a more than 400-fold increase in weekly orders compared to pre-COVID numbers and is planning to supply millions of masks in the coming months.

There is also BurnAlong, an app used by employers to set up employee wellness programs and by gyms and fitness instructors to record and live-stream classes for clients. Whereas it typically took a week to set up a new client, the company has managed to get clients onto its platform in one day to meet demand. Business has doubled this year compared to last year, and seven times as many people took classes in March compared to February. I think it is telling that more than a quarter of all classes taken are in BurnAlong’s specialty and emotional support categories, which includes mental health. It was not invented or planned for this type of situation, but what a wonderful tool for folks that want to stay “well” and fit.

**How can startups scale up so quickly to meet the current need?**

Startups are successful when they have good underlying technology and when they invest in building strong supply chain infrastructure and strong relationships with relevant partners.

Emocha, for example, built its software, tested it in various markets, developed key clinical partnerships and a core customer base, built up patient experience with a strong focus on user-interface testing, and had solid relationships with health departments around the world. It's as if the rooms were all built in a house but the light switches weren't on – so they walked around and just started turning on the light switches in the rest of the house.

The beautiful thing about software is that it can be leveraged infinitely. Whether you have ten users or a million users, the core technology is the same.

**What will the economic impact of COVID-19 mean for entrepreneurs and their startups?**

This is a real concern. The macro environment very much affects how companies get financed. In our world, financing is the fuel that allows innovation to happen. If a

company cannot find investors, it cannot develop new software or prototypes and won't survive.

My concerns are based on previous macro environment situations like 9/11 and the financial crises in 2008 and 2011, when there was a clear and dramatic slowdown in venture financing. We've seen a few of our startups meet successful financial milestones despite the crisis. Take LifeSprout, which is developing next-generation synthetic soft tissues, and just closed \$28.5M in financing. Another startup, Tissue Analytics – a wound care platform, also closed its acquisition in May. In the long term, the strong will survive but it will be choppy waters for startups that are in the midst of raising money.

**With double-digit unemployment rates, a looming recession, and even large businesses failing and filing for bankruptcy, what is the outlook for entrepreneurs?**

It's going to be a bumpy road for a while, but entrepreneurs cannot and should not be paralyzed by unpredictable events. They can set themselves up for success by continuing to serve their existing customer base and pivoting when possible to address an opportunity such as this critical pandemic. Entrepreneurs must have the end in mind to be successful.

Good innovation has already come in response to this pandemic. In addition to the companies I mentioned, I am so gratified to see so many folks at Johns Hopkins at the forefront of this crisis. From Lauren Gardner's COVID-19 global tracking map – which has become a resource for the world – to the COVID-19 diagnostic tests being

run out of the lab of Karen Carroll and Heba Mustafa, this is a great moment for innovators.

## **Closer look at entrepreneurship during COVID-19**

### 1. There's a compelling case for starting a business right now

Entrepreneurs thrive in complex situations where they can use their ability to think differently, see what is needed in the world and create new solutions. As Andy put it himself: "Entrepreneurial minded people will always find opportunities and now is arguably as good a time as ever to start a business."

In fact, StartUp have seen a big increase in interest from people looking to start new businesses, as people are finally finding the time to turn existing ideas into business plans.

### 2. Female entrepreneurs are being hit harder

It was concerning but sadly not surprising to hear that businesses founded by women are being disproportionately impacted by COVID-19. According to Andy: "Anyone who is entrepreneurially underrepresented, when you have an incident like this, it's those people and those groups that are most impacted." Virgin StartUp has already seen a drop in funding applications from women since the pandemic began, but the team is more motivated than ever to level the playing field.

Last year Virgin StartUp became the first business funder to commit to funding an equal number of men and women founders. Prior to COVID-19, Virgin StartUp was more than doubling the national average with 43 per cent of their funding allocated to women. However, during the first six weeks of lockdown, Virgin StartUp's funding applications from women dropped to as low as 23 per cent.

### 3. The changes and trends to entrepreneurship coming out of COVID-19

It was fascinating to hear Andy's observations on how the start-up landscape is shifting. New trends are emerging and Virgin StartUp believe that entrepreneurship will look a little different in a post-coronavirus world, with more businesses acting as a force for good. In Andy's words: "As we look to rebuild things – communities, the economy and the world more broadly – we're going to look to businesses to lead the way on that. There's an opportunity to rebuild better businesses, more purposeful business and more sustainable businesses in the future. Start-ups will absolutely be the ones leading the way on that."

While small businesses are becoming increasingly purpose-driven, it looks like businesses are also becoming increasingly digital, and embracing agile business models that allows them to quickly adapt to new environments.

In unsettling times, it's so encouraging to hear how entrepreneurship is evolving and playing an important role in re-building economies and communities.

### **Business Opportunities In Pandemic Situation**

The recent COVID-19 pandemic has proved to be a game-changer for the majority of us. It has changed the way we behave and perceive things. Many of our habits have changed. We are experiencing a new world altogether. This unexpected and adverse shift in habits and mindset has impacted the economies heavily. Many have taken a bad hit. But in some cases, the results are exponentially positive. So the adaptability and creative decision making will play a key role in the sustainability of the

enterprises. In this article, we will discuss 5 industries which will observe new trends shaping up for the businesses.

#### 1.WorkSpace Industry:

It is not an old story when we were going to our offices and work for 9-12 hours. We got to interact with the fellow teammates face-to-face and the discussions were impromptu. The environment was energetic and indulging in office gossip was frequent. But suddenly things changed. Majority of the employees are now working from home. Discussions are happening over a video conference and low internet speed is a regular cause for the delay in task completions.

Prior to this situation, many companies were already providing work from home facilities, but the majority of the businesses were not ready for this sudden shift. Therefore, productivity has reduced and projects are getting delayed. Enterprises are trying to adopt different digital tools to manage their operations. This spike in the demand for these tools has worked as a catalyst for some firms to develop work from home solutions.

Though a winner is yet to come, the adoption of these tools will definitely open up new opportunities. Tools for communication, team collaboration, data security will definitely experience a boost.

Another major hit has been experienced by the coworking spaces. Social distancing is a new norm to follow, which has resulted in lower revenue per unit area. During the lockdown, many companies have either left the spaces or reduced their office size. A new mindset within the startup companies is to give employees work from facilities and utilising a physical space just to conduct meetings and discussions.

The work from home trend will continue further and adoption for tools helping in it will experience exponential growth.

## 2.Education Industry:

Children are missing their school environment, as they have been caged at home for a long period of time. Digital education has experienced new growth in these periods. Many schools have tried different online teaching platforms to suit their requirements. The assessment of assignments and taking online exams are the newest challenges these schools are facing.

Besides these, teachers are struggling to make their students understand the concepts. Therefore, pre-recorded videos are frequently being used, which contain more options and animations to represent the concepts. This has given rise to LMS platforms as well.

Home tutors and coaching centres are having a severe backlash as they have fewer resources and facilities to avail these tools. Though they are trying to manage the

situation an adequate solution for them is yet to come. Ed-Tech Platforms like Byju's, Extra marks, Vedantu etc. are eating up their market.

### 3. Entertainment Industry:

Do you miss the cinema halls? A hall with cheers from the crowd and we enjoying the ridiculously priced popcorn looking at the big screen. We are unsure when we can experience this again, as people are preferring to maintain social distances and cinema halls seats can be an easy prop to transmit the virus. Therefore, some yet to be released movies are releasing online, through the partnerships with media streaming applications.

Meanwhile, we realised that authentic and valuable contents can win hearts even after a quarter of the century. Mythological series like Ramayan, Mahabharat etc. were adored hugely by everyone, which showed us, true contents can hold the attention of any age group. The nostalgic feeling and throwback to old days kept the TV channels alive.

In this digital era, platforms like Netflix, Amazon prime etc. have capitalised hugely and have become a necessity for many entertainment seekers than a luxury.

### 4. Hospitality Industry:

Hotels and restaurants have been shut down since many days which is hugely impacting the pockets of owners. Many owners had to fire workers to sustain the period, though the future revenue figures are uncertain.

A top executive of a food delivery startup has claimed that 30-50% of the restaurants may permanently shut down in India. Leaving behind a huge vacuum. The only ones surviving, are the branded ones. This has shown us the value of branding and good service in the hospitality industry. Hygiene has become a must to maintain in order to attract customers.

#### 5. Self-Care Industry:

We all had lost ourselves in our busy schedules. We forgot to treat our body and mind well. This pandemic has shown us the importance of self-care during negative times. We got to know, to lead a stable and efficient life, keeping our mind stable is essential. This has resulted in a boost of self-care content consumption online.

Consumptions for motivational contents, exercises, healthy diets, mind management etc. has increased exponentially. Subscriptions for the online webinars of established trainers has increased hugely.

Minimalist mindset adoption has seen higher growth numbers, which suggests, people now care to stick with essential items than luxuries. We have realised we require a

fairly minimal number of items daily and the rest of the items are actually blocking our cupboard spaces.

#### Conclusion:

We have been forced to adopt digitalization in our everyday life. These new habits have created new business opportunities but at the cost of huge economic losses. Enterprises had to adopt new normals and smartly diverse their operations. Other industries like tourism, travel, real estate have also been impacted. In these adverse times, the role of decision-makers to implement smart and sustainable business models is very important.

Workers also need to be aware of changing scenarios and adopt new skills or upskill themselves. Change is the only constant, adopting it wisely is in our hands.

The aggressive outbreak of the COVID-19 pandemic has brought so much change to everyone's lifestyle. The scale and profound impact of this would be unimaginable under normal circumstances. When citizens have succeeded in trying new ways, it can be expected that once the pandemic is over, the brand-new business model will significantly reduce the demand for 'shop fronts' or 'physical services', and the economic model of developer hegemony will be under great challenge.

For all enterprises and those who are interested in starting their own businesses, in addition to staying at home to reduce the chance of infection and the burden of medical care, it may be a good idea to take this time to reflect on future development trends and business strategies.

Payment Asia, with its 20 years' experience as an ecommerce pioneer in Asia, is in full force to assist different industries and businesses to speed up their digital transformation process. For any business today, it is time to modify your current business processes, culture, and customer experiences to face this post-COVID-19 world soon with confidence!

### **Small business ideas that require low investment to succeed during COVID-19**

The COVID-19 pandemic has been a bane for most of the industry, but also a boon for many. Increased hygiene concerns and demand for healthcare products such as gloves and masks have encouraged entrepreneurs to start looking at some of these industries.

India has been reporting a record number of increase in coronavirus cases every day. Delhi and Mumbai have been worst-hit. The pandemic has bludgeoned economies worldwide, and the smallest of businesses have felt the pressure. Still, just as every war has a winning and a losing side, some companies actually managed to thrive because of the spread of the coronavirus. The underserved personal hygiene market has come out at the top of the pandemic as demand for items that could prevent a coronavirus infection such as masks, PPE suits, gloves, and hand sanitisers rose. Edtech or the online learning space grew as well, thanks to students being mandated to stay home, and others taking the time to upskill themselves after they realised they had more time on their hands than before.

Here's a list of few such small businesses that have been thriving, or were started since the pandemic began:

- Masks-

The demand for masks skyrocketed after medical communities around the world said they were an important preventive measure to mitigate the spread of the virus. The spike in demand for masks led small-scale entrepreneurs to set up or pivot to manufacturing masks by investing very little money ranging within Rs 20,000-Rs 30,000.

- Surgical gowns-

One of the main products included in PPE kits, surgical gowns saw a spike in demand during the pandemic. Many businesses set up production units to manufacture surgical gowns, especially for the healthcare community.

- Disposable gloves-

For many people, including doctors and other healthcare practitioners, wearing medical gloves has become essential to avoid coming in contact with the highly-contagious coronavirus. Gloves have also been playing an important role in preventing infection via contact with surfaces. The basic raw materials required to set up a manufacturing facility for disposable gloves include - mould, latex, chlorine, among others, and a capital under Rs 50,000

- Hand sanitizer-

Demand for hand sanitisers has risen 100x since the pandemic began. Most companies have been easily able to pivot to manufacturing this product, especially after existing brands struggled to keep up with the pace of consumption. The internet has been rife with stories about alcohol, cosmetic, skincare, and even agro-chemical companies adding hand sanitisers to their product line.

- Soap-

Soap is one of the most effective ways to kill the COVID-19 virus on the skin. The WHO has advocated washing hands with soap for at least 20 seconds to fully

eliminate traces of the virus from the skin. People have been setting up small factories at home with an investment of as low as Rs 20,000, experimenting with Ayurvedic herbs, and special 'anti-viral' ingredients to sell soaps, even though health authorities have said any soap that lathers well does the job.

- Online tutorials/Edtech-

The edtech sector has shown a lot of promise during the coronavirus pandemic, especially since it has forced people to become more tech-savvy and a little less intimidated by the concept of online education. These platforms have seen a manifold rise in the number of users almost overnight, and helped a largely tech-illiterate population get a glimpse of what the future of education could look like. Paid online tutorials, masterclasses, webinars, and online workshops have also become popular, and many self-starters have used this option to build a name for themselves.

### **How should entrepreneurs operate in this crisis?**

Entrepreneurs should experiment but strictly in the realm of possibilities, ensuring that the risks taken right now shall more or less lead to positive outcomes. Understand the market. Unlearn, relearn, and upskill in order to match the requirements of the ongoing situation. Do not calculate the effort or time you spend on surviving during the crisis into the overall product or business cycle. You do not have a timeline for this; you just need to continue working for now.

#### **Revise your numbers**

Rework on your numbers and targets for the next two years. Even if you are a business that is performing well in the pandemic, you still need to plan realistically considering

that it is a global crisis. Look into your monetary safety predominantly and have all your calculations in order; some of us might be back on square one and preserving what we have built so far is of utmost importance right now.

### **Restructure the processes**

Look into your operations and reform the processes you have been implementing till date, businesses that were thriving pre-COVID-19 may now require additional time. Prioritise your resources here; focus more on the ones that directly contribute towards the business revenues. Pivot whenever absolutely needed and do it at the right time.

### **Organise a support group**

Understand what other entrepreneurs and industries are doing at the moment, especially globally. Considering that few countries are in the revival mode, it shall give you the required guideline to help revive your business post-COVID-19. Organise a support group of entrepreneurs; this is to help each other out with the exchange of ideas with respect to survival and growth. Take advice from industry experts who have a different outlook on the current situation and can guide you.

### **Build a COVID exit strategy**

For a range of reasons, we see a need to raise your sights even beyond 2021 and to lead toward a COVID-Exit in 2022. That will include the following moves: Add a positive outlook to the range of scenarios in your 2021 plans; Anchor your 2022–23 plans on your 2019 trajectory rather than anything related to 2020–21; Launch all initiatives required to put your business on track for a COVID-Exit in 2022. And finally, going forward do ensure that you have contingencies in place for shortfalls or unprecedented difficult situations. If you can start planning for it right now, then do that. The ongoing pandemic has definitely changed the way the businesses operate and function today, it has brought in a new perspective towards the way of working. CB Insights shares elaborate research on how the pandemic is influencing and changing the economy in a different ‘normal’ way -- 24 Industries & Technologies That Will

Shape The Post-Virus World. In the past, we have witnessed many pioneers experiment in a new area that has now become a multi-trillion dollar industry. You take a risk, you fail, you learn, and grow till a problem is solved. Let's look at this situation with the same solution.

### **Covid-19 and its immediate effects on women entrepreneurs**

Our research uncovered the primary impact of the ongoing crisis on women entrepreneurs:

Women-owned businesses experienced a massive decline in revenue. Seventy-three percent of the women entrepreneurs have been negatively impacted by the crisis, with almost 20% witnessing the revenue of their businesses nearly wiped out. Thirty-five percent of the women experienced a significant decline (25%–75%) in revenue of their businesses. Even in cases where businesses did not see an immediate decline in revenue, growth has remained fairly muted.

Businesses that were primarily reliant on offline production or delivery models have experienced a far greater decline than those which lend themselves to digital channels.

Increases in revenue were driven by two factors: increased relevance of specific products and services during the crisis, and a rapid realignment of the business model to address immediate needs.

Most of the entrepreneurs' businesses have not returned to pre-Covid-19 levels. After an abrupt drop in March and April due to the lockdown, growth in businesses is at about one-third of pre-Covid-19 levels. Only select entrepreneurs have been able to return to pre-Covid-19 levels. Enterprises that experienced the fastest recovery were those that

had already experimented with or adopted digitalisation in various parts of their business model.

Despite near-term shrinkage, entrepreneurs are optimistic about the bounce back. Ninety percent of entrepreneurs believe they will be able to survive the crisis, of whom two-thirds believe this requires major changes to their business model and cost structure. Eighty percent of entrepreneurs expect demand to bounce back to pre-lockdown levels by March 2021, and of these, half believe this will happen by December 2020.

Women have been quick to shift their business models for greater relevance. Fifty-four percent of the women we interviewed have already changed their business model in response to Covid-19, and another 24% plan to make a change by December. Only 6% suggest that they will not be able to shift their business model.

Business model shifts have included new products or services (60% of respondents), digital sales and delivery channels (35%), as well as a reoriented supply chain and sales and marketing function (26%). Entrepreneurs also focused on retraining themselves and their staff by learning new skills (46%) to adapt to this change.

The largest impediments to adopting a new business model have been insufficient knowledge to predict demand patterns and a lack of financial resources.

Working remotely appears to be effective, but is offset by an increase in domestic responsibilities. Operating from home, while enabling greater flexibility in ordinary circumstances, has had a mixed impact on women entrepreneurs during the crisis. Fifty-seven percent of our interviewees report having the same or higher productivity while working from home. However, the 43% that experienced a drop in productivity attribute it largely to increased domestic responsibilities and distractions.

### **Factors impacting women entrepreneurs**

1. Increase in unpaid care work

One in four of women entrepreneurs surveyed by WeConnect International stated that the increased care demands placed on them, with families being physically distanced and confined to their homes, has reduced the time they spend on their businesses. This shouldn't come as a surprise because in most of the Global South, a majority of responsibilities at home have traditionally been borne by women.

With support services like domestic help and daycare facilities also being impacted due to the pandemic, women like Aarti are now having to shoulder an increased domestic workload, in addition to trying to keep their businesses afloat.

## 2. Disproportionate gender balance in affected sectors

Small and growing businesses (SGBs) have definitely been one of the hardest hit segments during the pandemic. Close to 40 percent of SGBs in emerging markets are staring at potential failure in the next half of the year.

Latest estimates from the Sixth Economic Census suggest that 13.8 percent of Indian establishments are owned by women, majority of which are microenterprises and self-financed. However, many of these women-led businesses are found in sectors like tourism, education, and beauty, which are also the ones most affected<sup>1</sup> due to new physical distancing measures. Although we are still computing the actual economic losses, a recent survey conducted by us at the Aspen Network of Development Entrepreneurs (ANDE) shows that women-led businesses are twice as likely to consider shutting shop.

## 3. Lack of external investment

Prior to the pandemic, supporting and catalysing women entrepreneurship was a topic that was gaining traction across intermediary organisations and investment firms. Gender-lens investing was becoming a part of mainstream conversations. Now, all gears have shifted to focus on immediate relief. As one entrepreneur stated, “We were just about to raise our seed equity round when the pandemic struck. The world of equity impact investing is hard to break into for a women entrepreneur, and this has definitely set us back even further”.

Once we enter the recovery and rebuilding phase, it is likely that women will take longer to resume their business/careers, (as was seen in the last downturn). This will only reinforce and widen existing investor biases and slow down investment in women-led enterprises.

#### 4. An assumption of access

A lot of support services for entrepreneurs have shifted online to ensure that they have access to the guidance they require even in the absence of physical convenings. However, in doing so, the assumption that both men and women have equal access to space, internet, and available time to leverage these resources, is in itself flawed. Additionally, women often do not have the same network of peers to reach out to for moral or technical support.

#### **What can be done for women entrepreneurs?**

Supporting women entrepreneurs with relevant trainings, and providing access to flexible financing options to help keep their businesses afloat are definitely good places to start. We have an opportunity to pivot and rebuild support structures. Here are some things to keep in mind as we do so:

### 1. Make interventions gender responsive

We need to ensure that, in addition to considering gender norms, roles, and relations, our interventions understand how these affect access to resources, and offer remedial action to overcome these obstacles. Collaborating with known experts in the field is a good way to work towards this. For example, the Indian Women Social Entrepreneurs Network (IWSEN), formed from one such collaboration, seeks to provide women social entrepreneurs across India with leadership and management skills to help scale their businesses, especially in these times.

### 2. Make financial services more inclusive

Women in developing countries tend to not have the same access to information, skills, or awareness to fully leverage financial services. The pandemic provides governments and private finance providers an opportunity to design or tweak existing financial services to be made more inclusive for women entrepreneurs, both from rural and urban backgrounds.

### 3. Focus on digital inclusion

SGBs are undergoing a transformation to make it through this crisis. In a country where the female internet user population is only half of that of the men, with the divide being more distinct in rural India, this overhaul of services to digital platforms can widen inequalities. Entrepreneur-support organisations must work with SGBs to set in place an inclusive plan to gradually build digital awareness and adoption.

This pandemic has acted as a mirror for the unequal systems and structures we had become accustomed to as a society. However, it is also presenting us with an opportunity

to change the status quo and look at designing inclusive and sustainable support systems for entrepreneurs. Let us use it to build back better.

## **Conclusion**

Many startups might not stand the test of this critical time, but pandemic has given rise to more entrepreneurial activity. So, you need to be extra cautious at every step you take from idea to execution. Furthermore, the major dilemma here is how this will impact us in the future and what can we do to ensure that we are moving in the right direction. Will this critical time enhance the entrepreneurial and diversify our economies? Or will it further shake-up the global system? We can just wait and work on calculated assumptions.

Through these project work we have come to the conclusion that the very nature of business has been challenged, due to the virus, lockdown and panic. Those startups that require a physical element have either slowed down or are stagnated, whereas online businesses have benefited from the unfortunate COVID-19. Every company is dealing with the working from home situation in the same manner. The outcome of the remote working situation also depends on how your company has been designed to function.

A common measure being taken by the companies are salary cuts to mitigate the losses. Our key takeaway is that resilience and talent retention are at the centre of the top managers' considerations. And that each type of business has taken actions to support their staff as much as possible.

There are optimal and creative technology solutions employed by the Indian startups operating in different industries. They should help them stay productive during #COVID-19. All have acknowledged that this is just the beginning and how the long term will play out is yet to be seen.

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