



NEW BUSINESS VENTURES IN INDIA DURING PANDEMIC

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Abstract

In today's uncontrollable and fast-changing business environment, more of us than ever have experienced the challenge and opportunity of adopting entrepreneurship and launching a new business venture. Whether you join a newly formed business as essential employee or start your own venture or pursue new opportunities within your organisation or choose to invest personally in innovation, embracing entrepreneurship is a unique chance to realize personal goals – and to make an permanent mark on public. The main purpose of this paper is to study the new ventures which have started during the pandemic. During the pandemic we have seen that there were many new ventures that were started making use of technologies as the part of the study we will be collecting information about these new ventures and the impact of these new ventures on the consumers and society

Keywords: New Ventures, Personal Goals, Pandemic, Technology, Consumer and Society.

Introduction

Starting a new business venture is both exciting and petrified. There were many practical things we used to consider – Location, Size, Employees, Quality, Control, etc. but where as in the era of pandemic each and every sector of the business-like educational sector, Entertainment sector, Food industry, medical industry, etc. Were started virtually and got success, due to this many people got advantage and some got disadvantage too, this also led to the upgradation of technology in the paper we are going to briefly look into what impact has made to the people in different sectors

New business ventures in India during pandemic under

- Educational industry
- Food industry
- Entertainment industry
- Medical industry

Review of literature

Name of the author	Topic	Source	Summary
Shivganesh Bhargava	Journal of new business venture	<u>2020</u> Volume 1 Issue 1-2, Current Issue June and December 2020 , pp. 7-165	The aim of Journal of New Business Ventures is to provide a meticulous and credible scientific platform for disseminating knowledge for theoretical advancement of the field of entrepreneurship.
IABS	Business and Society	<u>2021</u> Volume 60 Issue 8, Current Issue November 2021 ,pp. 1895-2174	<i>Business & Society</i> aims to be the leading, peer-reviewed outlet for scholarly work dealing specifically with the intersection of business and society. We publish research that develops, tests and refines theory, and which enhances our understanding of important societal issues and their relation to business.



K J SOMAIYA	BUSINESS PERSPECTIVES AND RESEARCH	<u>2021</u> Volume 9Issue 3, Current Issue September 2021 , pp. 351-461 Issue 2: Special Issue: Era of disruption: Opportunities & Challenges for Businesses in India, May 2021 , pp. 191-339 Issue 1, January 2021 , pp. 9-181	This book aims to publish empirically, applied, and conceptual research in the field of management. The journal aims to expand and enhance the perception of business and management through empirical investigation and theoretical analysis
Bristy Das Moni	Indian Journal of Human Development	Volume 15 Issue 2, August 2021	<i>Indian Journal of Human Development (IJHD)</i> is a multi-disciplinary, peer-reviewed journal that focuses on both theoretical and empirical research and provides an open platform for critical engagement with human development discourses.
<u>Kraus, S., Palmer, C., Kailer, N., Kallinger, F.L. and Spitzer, J</u>	Digital entrepreneurship: A research agenda on new business models for the twenty-first century	<u>JournalsInternational Journal of Entrepreneurial Behavior & Research</u> , Vol. 25 No. 2, pp. 353-375	The purpose of this paper is to gather the state-of-the-art literature on digital entrepreneurship and to provide an up-to-date compilation of key topics and methods discussed in the relevant literature. Furthermore, based on findings of the systematic literature review, a research map pointing at further research opportunities for scholars working in the field will be proposed.

Objectives

- To study the new business ventures in India during pandemic
- To study the various challenges faced by these business .

Research methodology

The data shall be collected from various Books, Journals, Magazines and websites. The study is based on secondary data

Educational sector

During the period of Covid-19 Pandemic, online learning platforms became the only source of education worldwide due to the ongoing lockdown globally. There were many new apps like Byjus, Vedantu, Toppr, Unacademy, Testbook, etc. This is the reason almost every student is switching to online platforms to get their education whether it's an on-campus in-house platform or the privately held organization owned platform. But on a brighter note we have learned to seek alternatives for conducting events and activities that required physical presence of many at one place. This range from work to celebrations. The world has gone virtual. So it was good time for educators and students to find shade in online classes. Of all the eLearning services that has spread



during pandemic, some of the virtual classroom technology and apps which are called new ventures which came into light during pandemic are zoom, google classroom, virtual classroom, braincert, google meet, Microsoft team etc aims to assist teachers to conduct online live classes and online exams. Teachers can create their own multi-media lessons using our state-of-the-art Course Planner & Lesson Composer. The LIVE Virtual Class helps conduct classes with Whiteboard, Chat, File sharing options and much more

Food industry

One of the smash hit sectors during the pandemic is the F&B industry; restaurants in particular are sway, fine dining cannot operate, sit-in dining banned, shop restaurants including fast food outlets can only provide takeaway service/delivery has played a vital role so these online ordered delivering apps was introduced as new business ventures, during pandemic wiggly, Zomato, dunzo, urban eats, foodpanda etc came into light and are making more profits and has become trend to order varieties of food by sitting in one single corner of the world the technology has made everything so easy, from last few years food delivery apps has earned abundantly and its easy to say that the market is booming. These food delivering apps are some of the most successful, user-friendly apps of the market.

Entertainment industry

In 2020, the global hit of covid19 pandemic impacted the theatrical and home/mobile entertainment, as movie theaters and production studios temporarily closed. As millions quarantined, viewers were forced to stay home for their video entertainment. Coinciding with the pandemic, was the emergence of new streaming video services from such prominent studios as Disney DIS -1.2% . joining (and competing) with Netflix NFLX +0.6%, Hulu and Amazon AMZN +2.8%. Hence, stay-at-home viewers were able to watch premium TV and movies across various screens and providers. While industry analysts had commented this trend was already beginning, many agree the pandemic had sped up the pace of adoption with shut downs has occurred throughout the world the new business ventures in the entertainment sector has come up with many apps such as Amazon prime, Netflix, Hotstar, Voot, etc has come up and making huge profits not only in these sector people has also created youtube channel and upload creative stuffs like cooking, prank videos, technology related videos, current affair information videos, etc by uploading all these on the basis of the views youtube is giving commission to the people and this can also be called as a new venture in this sector

Medical industry

Healthcare leaders can learn from the rapid response to the COVID-19 crisis there was a drastic change in medical field due to the lockdown people were isolated in their house for nearly more than two and half years in that span of time there was new innovations in the business in the pharmaceutical field there was many apps to deliver medicines to home like pharmany, medlife, appollo pharmacy, practo, netmeds, etc. has become most used apps during the pandemic and due to the wide spread of covid people were fear of going to hospitals so there was many app which were innovated to consult the doctor at your homes virtually by showing and telling the problem which was faced by patient doctors used to suggest the medicines and the treatment which the patient used to get in his tuff times the apps which were in use was Doctor 24*7, Tata health, Mfine, Lybrate, Practo, etc. these apps used to provide the medications to the patients prescribed by the physician. So that the patient can avoid going out unnecessarily and he can also reduce diagnostic test and referrals.

Challenges

- Unexpected, indecisive, phenomenal, these are the preferred adjectives to describe the Covid 19 world of 2020.
- Students from rural and semi-urban areas face issues in internet connectivity. There is a huge digital divide in the country in terms of bandwidth and reliable connectivity. This creates lots of problems for the rural students and to utilize the technology and to upgrade themselves according to the situation.
- Many students, especially those attending government schools do not have access to online facilities and poor children will become undernourished who depend on mid-day meals served at school.



- The accessibility of mobile and laptops for the online classes in rural and remote areas became difficult due to lockdown.
- There was no proper transportation facility for the people to reach their native.
- The local farmers faced huge crisis to sell their produce as there was high demand for online applications; Big basket, Grofers.
- Due to lockdown there was a huge decline in F&B Industry as of restrictions in movement of people.
- Delivery boys/girls faced deficiency in income, which in turn had an impact on their lifestyles.
- The apps like Practo, Pharmeasy, Apollo pharmacy, has served a good service during pandemic but there were some problems where the senior citizens who stay-by-themselves had difficulty in operating and learning to use of the application.
- The pandemic caused many transportation ventures to wrap-up their business.
- The new production ventures faced difficulty due to insufficiency of labour.
- The recently developed or developing production ventures faced losses in pandemic for providing salaries and payment of bills even without work done.
- The entertainment industry faced huge losses due to shut down in theatres.
- The families depending on the entertainment industry for their livelihood faced huge crisis as there was shortage of income and living.
- The banking sector faced problems in maintaining the crowd to follow the protocols of the Covid-19 in the banking hours.
- The people faced issues in understanding the usage of the internet to maintain their banking transactions in the early days of pandemic.
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Conclusion

Not only in one individual sector there was a drastic change in every field of the business which was both advantages and disadvantages to the people some of them adopted the changes normally and some of them are still struggling to make changes in their daily life cycle because technology is growing faster new business ventures are coming up people need to get updated in the daily basis. So, these are some of the innovations of new business ventures in India during pandemic. The above discussion highlights India's changing market scenario and growing opportunities for entrepreneurs, including startups. Starting a business needs not only funds and a business plan but also the right plan of action. A good entrepreneurship learning programme covers all these aspects. To achieve your goals, you must think about how customers are changing and how you can move with them.

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