



“DIGITAL INDIA – REIGNITING ENTREPRENEURSHIP IN THE NEW NORMAL”

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Abstract

The Whole World is looking forward to a better economic condition to cope up with the covid pandemic and the central focus is on India as it has paved the way for a new beginning with the Startups and gearing up to become the driving force for the sustainable economy. The mainstay of every economy is the business sector which could help in employment generation, maximize productivity, and balanced growth thus solving the deep-rooted problems. There has been a lot of distress around the world due to coronavirus and it is a massive stressor trembling up our spirit, prompting fears and uncertainties. This scenario forced furloughs, redundancies, and many businesses to come to an end. However, there are upsides as well as many people retorted by starting small businesses in multitudes. The brighter side of every situation needs to be explored and converted into an opportunity. The current ingenuities taken by the government like Make in India, Digital India, Skill India would benefit the budding entrepreneurs to identify the market gaps and seize the opportunities with innovation to flourish in the business sectors. The New normal is digitalization in all the fields which has created enormous opportunities which could drive a reformation in all sectors of life. This paper is an attempt to study the prospects that are existing to the entrepreneurs in the current situation and also to highlight the initiatives of the Government.

Keywords: *Entrepreneurship, Start-ups, Innovation, Digital Economy, Government initiatives.*

Introduction

Digital India is a flagship program of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. The vision of the Digital India program is to transform India into a digitally empowered society and knowledge economy. The Central Government initiatives like Start-up India and Make in India have focused on nurturing innovation and providing opportunities to budding entrepreneurs which is a much-needed fillip. The pandemic has steered in a digital trend and its upsides have become a blessing in disguise for many young entrepreneurs who are using technology to solve various problems and introduce innovative digital products and services. The report from NASSCOM highlights that India added more than 1,600 tech start-ups making it the third-largest tech start-up hub in the world in 2020. During the pandemic, the start-ups of India also had to pivot their business models to survive and sustain in the current predicament to become more efficient and robust. This scenario witnessed the enlarged usage of the Internet and also increased smartphone adoption which contributed to the country's leap towards digitalization. From the reports, the statistics of active internet users in India are predicted to grow from 622 million in 2020 to over 900 million by 2025, and 5G services are expected to begin in 2022. Therefore, it is a great opportunity for budding entrepreneurs to surge and create demand for digital services and applications. At the outset building, digital solutions require entrepreneurs to have vibrant ideas with upskilling and reskilling to create new talent pools. With Industry 4.0 landmark the digital landscape is developed rapidly with a lot of E-commerce websites, apps, and payment solutions, entrepreneurs can rethink and recreate new business models to succeed in a competitive market.

Review of Literature

This covid-19 pandemic poses a distinctive challenge as there is a shift in the education system from offline to online which turned out to be a prospective opportunity for entrepreneurs and slowly tries to integrate the online and offline education methods for better resilience (Eric Ligouri, Christoph Winkler, 2020) Remarkable opportunity is created for crisis management and entrepreneurship together as a strategy due to the pandemic and provides a series of key supply chain concepts as a business opportunity (David J Ketchen, Christopher, 2020).



Covid-19 has created a phase where universities and institutions reorganize the teaching methods and building a curriculum through online teaching has become precarious (Gianluca, 2021) The COVID-19 pandemic has created a significant and tragic effect on businesses and economies across the world but at the same time, it has identified various opportunities for new venture creation(Alex Maritz,2020). The pandemic has created a disaster in the community without a proper solution which has made governments take appropriate support programs to solve the existing problem and also to convert threat into an opportunity(E Thukral,2021) Amidst the uncertainty due to the Coronavirus pandemic, the government initiatives like Make in India have created a better investment pattern in manufacturing sectors with employment generationa technology advancement (Nevil Patel), Tourism revival is much-needed fillip and concerns of travel agents, online travel service providers, railways, hotels, and government regarding the tourism sector amidst the Covid-19 situation is a greater scalable prospect The government support systems, schemes, policies, and marketing initiatives are actually necessary to recoup confidence in the international and domestic tourism sector.(SatyaBhushan Dash, Priyanka Sharma, 2021).

Objectives of the Study

- The primary objective of the study is to analyse the impact of covid-19 on Business in India.
- To study the prospects that are existing to the entrepreneurs in the current situation
- To highlight the initiatives taken by the Government of India to encourage Entrepreneurship and promote Start-ups in India.

Research Methodology

This study is based on Conceptual analysis. To realize the aims and objectives of the study, The materials from various sources like Research papers of scholars, articles from the different economists, business analysts, Research websites, and experienced business leaders Were collected. It is mainly secondary data and findings are based on conceptual analysis.

Impact of Covid -19 on the Business in India

The first outburst of coronavirus (covid19) in Wuhan, China has changed the world in many ways causing severe ill effects on the health of human beings and devastating effects on the economy too. Some of the effects of Covid on the economy are short term and many have long-lasting impacts directly while some are indirectly leading to disasters as the lockdowns have massively obstructed the major areas of Indian businesses that are linkages, supply chain, and the majorly affected sectors include travel and tourism, logistics, auto, metals, drugs and pharmaceuticals, and retail, among others, education.

The pandemic has disturbed almost all the businesses around the world due to complete or partial lockdown and social distancing measures, which are essential to curb the spread of the virus. Mankind has suffered profound effects with Workplace closures affecting the supply chain and leading to reduced production. Income decline, layoffs, fear of contagion, etc lead to high stress. In every phase of life and area of business, there is a deviation and affected almost all the people in common. The crisis is an unpredicted event and the organizations picked strategies to curb the economic pressures caused due to covid by selling their assets, layoff or choosing Buoyant and supple methods to sustain their business position. In each sector, there is a strong need for responses to this crisis. The entire society from the young generation to the age-old and experienced persons is facing adverse effects. In the wake of COVID-19, to work towards a “new normal” a holistic approach is much needed to respond to such an epidemic and revolutionary reforms are essential to survive and concoct the enterprises for gradient businesses. For every problem there would be a brighter side and The Silver line in this arena is Digital trend is happening and reigniting entrepreneurship by fuelling the ambitions to utilize the opportunities with innovativeness and creativity. There is an ample prospect in all the sectors which are mentioned above where the creative ideas can be converted into small start-ups.



Snapshot of probable Business Opportunities:

Sno	Business Idea	Scope of Business
1	Remote team event coordinator	Many companies are opting for work from home during the pandemic are choosing to remain fully or partially remote. Thus there is great demand for companies that can enable team bonding activities and corporate retreats that get the whole hybrid workforce engaged and involved.
2	Social media services	Digital wave is contemporary and many small business owners don't have the time or expertise in this area. Hence it is a great time to launch a social media management company to cater the needs of the companies and offer services to run their accounts and captivate their customers to increase sales and enhance their brand. Ex: Facebook and Instagram have encouraged a lot of small business through e-commerce.
3	E-learning	There is a lot of scope for E-learning due to digital platforms and a great opportunity for small entrepreneurs to kickstart their business with their expertise and specialised skills. Ex: Cooking classes, baking classes, Art & Craft, Music, etc and also the academicians with their subject expertise.
4	Online reseller	It is another area of E-commerce which has paved way to many small entrepreneurs to choose their alternative careers
5	Digital Marketing	Graphics, Logo designing, Web designs, animations have become highlights in marketing today and companies need new and eye-catching graphics, lustrous and professional-looking designs to create brand and with social media becoming an integral component of modern marketing.
6	Box subscription companies	The significance is to identify a niche market and curate explicit products for target customers and help them experience with customised products with special preferences such as meal prep or beauty product kits, puzzle or storytelling experiences, and date night or family fun activities.
7	Virtual Accounting and Consultancy services	Many businesses as well individuals needed lot of support both in professional and personal life during pandemic. The people with expert knowledge and skill could start their ventures in consultancy services. Ex: Image building, Psychological counselling and accountants were much in demand
8	Delivery services	With the digitalisation and adoption of smart phones, entire commercial activities have taken a new path from food industry to transportation.



Picture: Opportunities drivers in times of Corona -Daniel Isenberg, Ph.D. and Eric B. Schultz



Government initiatives to promote Start-ups in India

The pandemic has created enormous economic and social anxiety and caused disasters in the society. To combat with the situation and empower the business world, the Government of India has planned a strategic and stimulus raft which could promote entrepreneurship and enhance the business opportunities for budding entrepreneurs. The government is striving hard to create an ecosystem for entrepreneurs to enrich their skills and uplift their creativity and innovation to succeed in the competitive market and also be a landmark in the world. Few of the initiatives taken in this direction is brought to light

Sl no	Name of the Schemes	Highlights of the scheme
1	SAMRIDH	The idea behind this proposal is to provide start-ups which already have brilliant solutions and proof of concept for their product the more facilities to enhance their product using advanced know-hows for the market with a concrete business plan and facilitate the entrepreneurs to obtain investments from venture capitalists and angel investors without great
2	Startup India	The scheme is intended to build a strong ecosystem that is conducive for the growth of start-up businesses, to drive sustainable economic growth and generate large scale employment opportunities. The Government of India wishes to endow startups to grow through innovation and design through this initiative.
3	ASPIRE	It is a scheme hurred to create a network of technology centres and incubation centres in all the areas to hasten the concept of entrepreneurship and also to promote start-ups for innovation especially in Agro industry.
4	MUDRA	It is in collaboration with the “Make In India” campaign which the government has initiated to foster innovation, facilitate investment, improve skill development, and build the best manufacturing infrastructure in the country. It provides an opportunity for the non-corporate, non-farm small/micro enterprises through sanctioning loans up to 10 lakhs..
5	Atal Innovation Mission	This is an initiative created to stimulate ethos of innovation and nurture entrepreneurship across all the parts of our country. The main aim is to develop new programmes and policies for fostering innovation in different sectors of the economy which provide platforms and collaboration opportunities for different stakeholders, and create structured environment to
6	eBIZ Portal	An initiative directed by the Department of Industrial Policy and Promotion aims to offer wide-ranging services like Government-to-Business (G2B) services to business entities with transparency, speed, and certainty. It’s objectives are connecting the business units with Government agencies without hassles ,regulating all the requirement information, establishing single-window services to reduce the burden of compliance to benefit the entrepreneurs.
7	Support for International Patent Protection in Electronic	It is a scheme launched to provide financial support to MSMEs and Technology start-ups and to encourage innovation by helping entrepreneurs in international patent filing by identifying the value of global patenting and also seizing growth opportunities in ICTE sector



8	Multiplier Grants Commission	MGS is a scheme launched to bridge the gap between industry and institutes, encourage Research & development to nurture young minds to maneuver their capacities from an early age to innovate and promote notion of commercialization and globalization.
9	Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)	The scheme is started to make available collateral-free credit to the micro and small enterprise sector. It avails benefits to both the existing and the new enterprises. It is a trust formed by the collaborative efforts of Ministry of Micro, Small and Medium Enterprises, Government of India and Small Industries Development Bank of India (SIDBI).
10	Software Technology Parks of India (STPI)	It is a culture created by the Ministry of Electronics and Information Technology (MeitY) to encourage export promotion.
11	Venture Capital Assistance	It is the financial support in the form of an interest free loan provided by SFAC to qualifying projects to meet shortfall in the capital requirement for implementation of the project.
12	NewGen Innovation and Entrepreneurship Development Centre	It is an initiative being promoted in educational institutions to develop institutional mechanism to create entrepreneurial culture in academic institutions and to foster techno- entrepreneurship for generation of wealth and employment generation.
13	Single Point Registration Scheme or SPRS	It is an evolving scheme of NSIC to help the small and micro industries in India. This scheme provides the exemption from Earnest Money Deposit (EMD) in Government Purchases for the industries who are opting this scheme
14	Modified Special incentive package scheme	This scheme is specially tossed to promote large scale manufacturing industries in the country, It acts as an equivoice and helps to get investments in Electronics System Design and Manufacturing (ESDM) Industries

Conclusion

The article tried to find out the effects of the COVID-19 pandemic on the business and economic growth from the literature reviews. It is an effort to integrate the COVID-19 pandemic with entrepreneurship and public policies initiated by the central government. The study shed light on the various business opportunities and entrepreneurial solutions for massive complications caused due to the epidemic. Although the issue of COVID-19 is drastically received relentless media attention and a lot of research is being in progress but its linkage to entrepreneurship and public policy remains limited. There is greater scope for research and development in this direction to collaborate entrepreneurship and innovation with public policies to build an ecosystem to nurture innovation and new scientific solutions as a part of crisis management. This could give a promising image in the future to construct an ever-growing economy. Covid-19 has given a foreground for a lot of creative ideas as problem-solving and at the outset, the government is striving its best to promote entrepreneurship with numerous vibrant ingenuities. It is important to develop the ability to identify and spot opportunities around us in the environment to exploit the same. To Conclude Covid-19 has given us a lot of opportunities like

- a. More time -realizing the time to best of efforts and seize the opportunity
- b. Reflect and Reconsider – Introspect on what best we have as our strength and weakness to reconsider the same and convert the threat as Challenge to prove the world.



- c. Speed & Innovation – The Country like India has some slow processes in Industrial space and reformation is required in all the sectors when compared with other countries. At the same time, India is one of the countries to diffuse innovation rapidly.
- d. Reconnect and Help – It's time to gear up to connect and collaborate with all the available resources to bridge the gap between knowledge and application.
- e. Modesty & Acceptance - India is known as a developing economy for the past decades but needs to accept the ground realities and step forward with the ability to face all adversities to become resilient.

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