

ENTREPRENEURSHIP OPPORTUNITIES AND CHALLENGES DURING COVID-19

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ABSTRACT

Covid-19 virus has started from china in December 2019. The covid-19 has affected economy of countries, the whole economy converted into worst recession in recent time. Entrepreneur has been affected by covid-19. This paper has highlighted the impact of covid -19 on entrepreneurship and also showed the effects on entrepreneurship challenge and opportunity during Covid -19. All kind of business and startups have been impacted by covid-19, small business has destroyed, and lack of productivity, and lay-off employees, supply chain was impacted by this pandemic. Adversely affected on consumer demand, supply variations and lockdown restrictions and keeping safe of all employees are major issues faced by entrepreneurs. Every coin has two sides, entrepreneurs are like a warrior; by nature they are optimistic and flexible according to situation, they have managed and overcome this situation. Technology has been changed the world, and in this pandemic technology is like a weapon and help to the entrepreneurs for growing their business. However covid -19 has been destroyed the economy. Entrepreneurs could take challenges to innovative their business ideas with digitalization. In this paper we have discussed the entrepreneurship challenges and opportunity during covid-19.

Keywords: Entrepreneurship, Covid-19, challenges, opportunities

INTRODUCTION

An entrepreneur is a person, who is risk taker, profit maker, giving job to other person and doing business with exclusive and innovative ideas. Entrepreneur is launch business and makes creative ideas; he and she can convert ideas into technologies and makes policies of business. Entrepreneur is a team leader, who is makes team and provides job roles to their workers. "According to Peter F. Drucker": "He observed that "Entrepreneurs innovate. Innovations are the specific instrument of entrepreneurship. It is the act that endows resources with a new capacity to create wealth. Innovation indeed creates resources."

In the era of covid-19 pandemic, entrepreneurs' have to face many struggles: that it is not a health crises but also it is a big issue affecting all over the world even it has affected global economy. This pandemic has destroyed all kind of business, entrepreneurs', start-ups faced many problems. Tourism industry has been badly impacted from covid-19, customers' priorities have been changed, and the policies of quarantine have destroyed the stability of various business. As we know that, we are facing worst economy recession, so in this situation we don't know what the future of business is, how business will survive in this situation. Hope is the best key of success. We don't know that, when situation will be normal, nobody having idea about this pandemic, when will be stopping this pandemic, it is good to know that some entrepreneur have found new ways and innovative ideas for growing business. Many entrepreneurs have been launched website for growing online business. The entrepreneur need to fight with this pandemic, they should take themselves as like warrior, and they should re-enter their enterprises with new innovative ideas.

Objectives:

1. To study the opportunity of entrepreneurs during covid-19.
2. To study the challenges of entrepreneurs during covid-19.
3. To study the overview of covid-19 impacts on entrepreneurs.

REVIEWS:

I. Meahjohn & P. Persad: (2020): first case of covid-19 was observed from china, in 2019, and since then it has influenced the world's economy and whole world badly. According to our study, the paper will show the impact of corona virus on entrepreneurship. Government had taken preventive steps for stopping transmission from virus to one people to another people, and they had announced lockdown in whole country. Small scale, startups and medium scale business were badly affected. After covid-19, the world has faced financial slowdown. Thousands people have been unemployed and thousand people were locked their business. We have needed more investigation, because still, the fact is unclear and hidden in future.

N. Sharma (2020): Small scale, startups and medium scale business were badly affected from covid-19. Small medium enterprises (SMEs) have been tolerated heavy loss due to lock down in many countries. Small and medium enterprises are unable to take loss and deal with the pandemic. Small medium enterprises have already



taken pressure and did struggle from competitor, before this pandemic. We know that, SMEs have fewer resources but, still they are potential and they are capable to take pressure, and they can convert themselves into big enterprises. The SMEs need to fight with this pandemic, they should take themselves as like warrior, and they should re-enter their enterprises with new innovative ideas.

U. Stephen & P. Zbierowski (2020): this research has been showed the fact of entrepreneurs situation due to covid-19, this study has been based on UK reports. According to this study, it has showed that, how covid-19 was impacted on male and female entrepreneurs in London and outside of London. In this study, how entrepreneurs has taken the challenges of covid-19 in their enterprises, and how they had managed the pandemic situation, how they had taken this pandemic as like opportunity in their business.

N. Franke (2020): The world economy has been faced the threat of covid-19 pandemic. Demand and supply chain has been impacted badly, and events were cancelled, many people have been lost their jobs. "The Austrian born management expert "Peter Drucker" has taught us that change is the most important sources given rise to business opportunity". In the world technology has changed the whole world into new innovations; it is a big invention in the innovation world. Hence the entrepreneurs have been taken advantages of this technology in this pandemic.

Opportunities for Entrepreneurs:

Finding new opportunities: Always look on the bright side of life. Crisis provides extra business for companies like Zoom and Go to Webinar that enable virtual meetings, or for Amazon, which is planning to hire another 100,000 employees. The latter is probably more a threat than an opportunity for most All entrepreneurs' should be take this pandemic as an opportunity, and should be positive, should be remaking objectives, and new innovative ideas for their business

Redirecting existing business: Entrepreneurs should be re- developing their existing business by using of new innovative ideas. Entrepreneurs' should find out new ways for completing customers demand, new innovative ideas, and augment their business, such like making face mask, making face mask shield, giving taxies on rent, making app for online groceries, making app for online purchasing vegetables, and giving hotels on rent for covid patients. Maharashtra government has been announced, that hotel industries should be give their hotels to covid patients for quarantine period.

For Hotel and restaurants opportunities: According to government policies hotels and restaurants can be take away orders of customers, so that it is an opportunity for restaurant and hotels owners. Swiggy and Zomato apps are very useful app for customers, in this way entrepreneurs should be making new apps for food delivery to their doorsteps and making apps for hotel room on rent like make my trip and Goibibo, Oyo rooms app. In these way entrepreneurs should be produces new job opportunity for unemployment people

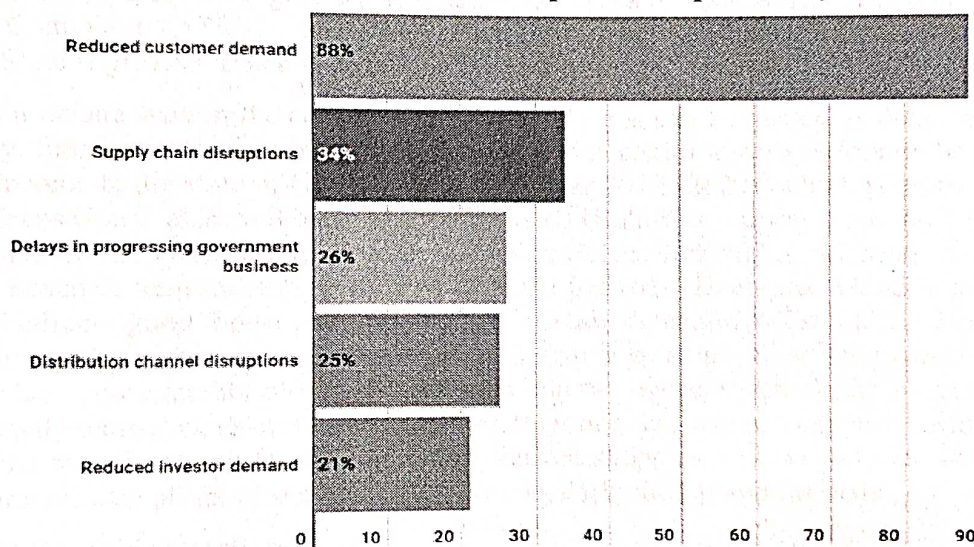
Make use of technologies: In this pandemic situation, we should develop habit to stay with corona virus, because this virus will be stay long time, according to forecast. Many of countries have implemented lockdown for drain out to this situation. Meanwhile we should need to grow our economy: hence that we should take help to technology for increase our business. Due to this pandemic, people are purchasing vegetables, groceries, and other basic needs to online. Hence entrepreneur should take innovative steps for growing their business. Entrepreneurs' should start e-commerce business for completing customer's demands. As we know that, children are not going to school because of corona virus, hence school organization has been started online education. Now entrepreneurs' should be go with online platform, such business as like online selling books, online selling clothes and accessories, online selling car equipment, and so many things, they should develop this kind of application for completing customer's need. Many of people are doing work from home; they have need Wi-Fi connection and broadband connectivity, so entrepreneurs' should think about innovative ideas for reaching connections to people. E-payment has a good idea for growing business; hence entrepreneurs' should take help to technologies and should develop new software for online business.

Major Challenges Faced By Entrepreneurs:

- 1. Maintain Cash Flow:** Cash/ liquidity play a vital role in the business. Firstly, challenge has faced by entrepreneur's, is that arranged cash by suppliers. During covid-19, demand and supply chain has badly affected, till the time demand of goods have been stopped. Nobody knows when situation will be normal. Tours and travelling industries has been affected badly, because in this situation government has announced the lockdown for long duration. Fast Moving Consumers goods (FMCG) organization's supply chain has impacted with covid-19, so that financial crises have been started.

- No longer pay to suppliers:** In this pandemic there are so many problems facing by entrepreneurs, for paying cash to suppliers. Because demand of goods are falling day by day. Cost of running of business has highly impacted with covid-19. customers delaying purchase decision because of travelling issues they are facing due to lockdown.
- No longer pay to employees:** Covid -19 has impacted entrepreneurs, so they should be preparing to loss 50% to 80% of their business. Airbnb, is the short-term rental platform, it has made a strategy for entered in the stock market, but unfortunately IPO has been postponed till to next year. The company was in heavy lose and tolerating losses due to this pandemic, and it has deducted own market share and recently it has announced that it will be laying off staff members.
- Keeping up with policies and regulations:** The business scenario is changing rapidly day to day, and government has announced daily new policies, rules and regulations that have impacted on entrepreneurs. For understanding new policies and regulations, entrepreneur should be ready to new government policies, and should be monitor local state and others news on daily basis.
- Taking action and moving forward:** in this pandemic we should be ready for every situation, we should take decision on urgent basis, and we should not delay in taking decision. "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". We always should be positive and taking decision fast and handle all troublesome situations with calmly never give up. We should taking business decision with strategically and taking decision wisely. We should make objects first and then taking action for completing our mission.

Covid19 has impacted Entrepreneurship Globally



Youth co: Lab survey of 410 young entrepreneurs across 18 countries in Asia – pacific (march 2020)
As we know that, during this pandemic situation economy has downturn, customer's demand has reduced, because they cannot go outside and cannot buy things physically: hence product demand has been reduced. According to above graph, it has showed that, supply chain disruptions has been reached 34% and delays in processing government has been reached 26% , because government has implemented lockdown. Distribution channel disruption has reduced by 25%, because customers demand has reduced ,cash flows has been also reduced in business, entrepreneurs' doesn't have enough cash for starting new products. Hence reduced investor demand by 21%, because economy has fallen and stock market has been fallen. Hence nobody has money to invest in future market and new ventures.

CONCLUSION

change is the rule of world, according to this pandemic, everything has been changed. Hence entrepreneurial opportunities gradually reduces, changes however, creates the imbalance in the economy. Gradually new innovations have started, and after that suddenly we realizing that something is happening new. Technology has been changed the world, and in this pandemic technology is like a weapon and help to the entrepreneurs for growing their business. However covid -19 has been destroyed the economy. Entrepreneurs have faced many problems and issues in this pandemic; it is a big task to dealing with new possibilities. The Entrepreneur's life is very difficult they try to hard for manage with difficulties, that come with their business operations and manage

with the uncertainty of the future. They should try keeping hard and never give- up hope. We have needed more investigation, because still, the fact is unclear and hidden in future.

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