

POST-COVID-19 OPPORTUNITIES FOR INDIAN BUSINESS OWNERS AND OPERATORS

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Abstract:

The potential for survival and sustainability has become a matter of concern for many business leaders and entrepreneurs in the wake of the widespread negative impact of COVID-19 pandemic. With the recovery from this crisis as the fulcrum of the community for entrepreneurs, it has become crucial to estimate and predict the future trajectory of entrepreneurial success and market leadership. An optimistic entrepreneur is the one who have the skill to convert this crisis in opportunity. The lockdown phase during Covid-19 opened new paths for different sectors to grow and flourish in a different manner. These sectors are now can be seen as opportunities for the entrepreneurs. It's the active time for the Indian entrepreneurs to take wise decision to fulfill the domestic demand and the global demand with the use of digital platform.

Keywords: Covid-19, Entrepreneurs, Health and Wellness, SAAS, Digitization.

Research Methodology:The study is based on secondary data from websites, articles and journals.

Objective of the study:

1. To study the effect of Covid-19.
2. To study the opportunities for Indian entrepreneurs during and post covid-19 phase.

Introduction

The recent outbreak of the Coronavirus, which originated from China's Wuhan city has spread to almost every part of the world. With more than 1 million people affected by this deadly disease, nations are dealing with panic, and fear among the people and it's badly affecting the businesses across all levels. Countries like the USA, Russia, Germany, Brazil and many others are

experiencing sluggish demand and a rapid rise in inflation. Until a few years ago, India enjoyed a remarkable position at the center of the South Asian economic growth story. But the tables have turned and it's not in the same pink of health. In fact, applying lockdown and putting restrictions on the export-import business from the world has widely affected the supply distortion.

The void created by disruption in global supplies can be filled by India, given its large workforce. India as a country has largely been the service sector-led and achieved the position as one of the fastest-growing economies in the 1990s. Though today's dynamics are slightly changed, India has the capabilities to turn the table around if certain measures are implemented properly.

Ratan Tata, one of the most influential business magnates in India, believes entrepreneurs in India can find answers to how to operate in the post-COVID world. It's an opportunity for entrepreneurs to shine and new ideas to thrive even in the face of hardship. He added that "I think that's a very worthwhile statement to stay with for a while because the people we're dealing with as young entrepreneurs are people who have found solutions or another way to deal with a problem when it occurs. It's that innovativeness that has enabled some of them to operate in the fields that they seem to be in".

Entrepreneurs

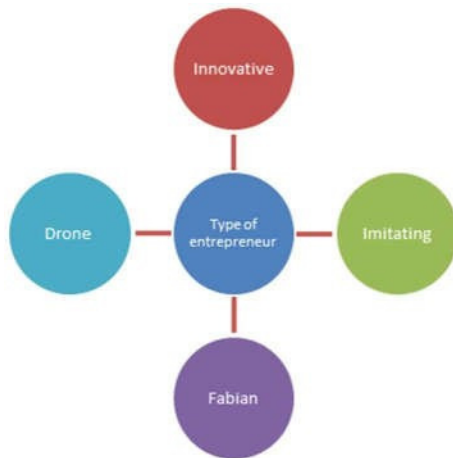
Entrepreneurship is a daily roller coaster ride, going from highs of success to bottoms of despair. The experience can either make you phenomenally resilient or break your spirit.

Entrepreneur is someone who has the ability and desire to establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring good new ideas to market. Entrepreneurs who prove to be successful in taking on the risks of a startup are rewarded with profits, fame, and continued growth opportunities.

In economist-speak, an entrepreneur acts as a coordinating agent in a capitalist economy. This coordination takes the form of resources being diverted toward new potential profit opportunities. The entrepreneur moves various resources, both tangible and intangible, promoting capital formation.

Types of Entrepreneur:



1. **Innovative Entrepreneur:** These are the ones who invent the new ideas, new products, new production methods or processes, discover potential markets and reorganize the company's structure. These entrepreneurs are the industry leaders and do contribute significantly towards the economic development of the country. The innovative entrepreneurs have an unusual foresight to recognize the demand for goods and services. They are always ready to take a risk

because they enjoy the excitement of a challenge, and every challenge has some risk associated with it

2. **Imitating Entrepreneurs:** The imitating entrepreneurs are those who immediately copy the new inventions made by the innovative entrepreneurs. These do not make any innovations by themselves; they just imitate the technology, processes, methods pioneered by others. These entrepreneurs are found in the places where there is a lack of resources or industrial base due to which no new innovations could be made. Thus, they are suitable for the underdeveloped regions where they can imitate the combinations of inventions already well-established in the developed regions, in order to bring a boom in their industry.
3. **Fabian Entrepreneurs:** These types of entrepreneurs are skeptical about the changes to be made in the organization. They do not initiate any inventions but follow only after they are satisfied with its success rate. They wait for some time before the innovation becomes well tested by others and do not result in a huge loss due to its failure.

4. **Drone Entrepreneurs:** These entrepreneurs are reluctant to change since they are very conservative and do not want to make any changes in the organization. They are happy with their present mode of business and do not want to change even if they are suffering the losses.

Opportunities for Indian entrepreneurs

Coronavirus impact is not just physical, it's temperamental, psychological, and ergonomic and it is here to stay for some time!

There won't be anything normal or restated to former glory again; it will be a new normal. There will be behavioral changes in the corporate as well as the startup sector. There will be large scale discontinuities in several industries and a high level of unemployment across the globe. To state the loss of human lives is just the tip of the iceberg, what remains are the hazardous ashes of the present-day scenario.

Looking from a vantage point at all this, a number of industries seem to be benefiting from all this as well. For this isn't an economy driven meltdown, it's a calamity that did not devastate the infrastructure at hand; it has just brought it all to a standstill. Courtesies to the new norms directed by the governmental bodies across the globe, there's a huge behavioral change perceivable among the consumers. From shopping online to social distancing and less-likely a will to travel to congested-high density places, the new normal might not be as bad as we presume it will be.

For some of these sectors, the new normal would bring in newfound opportunities. A whole new market that was untouched before is now up for grabs. As we are talking of all this, some startups are already working upon the aforesaid scenario.

There are some sectors which will be seen as new opportunities for entrepreneurs.

1. ED-TECH

Online education, tutoring, web courses, etc. have come up to be the need of the hour when schools and educational institutions are not allowed to function. Irreplaceable, the online education sector is observing a sudden surge and people from all walks of life, from every of the COVID-19 affected nations, are looking up to alternatives of

conventional teaching and learning. People are afraid to send their kids and children to places where social distancing cannot be practiced and hence the Ed-tech sector is tapping on every possible entity they can.

2. HEALTH & WELLNESS

With a worldwide health emergency in play, it's a huge opportunity for the health and wellness sector to place itself as a necessity among the users. Branding them as pivotal and much needed support mechanism, this industry is already on a rise to becoming the one with most growth perspectives in the future. People facing the imminent threat of immunity deficiency, are looking forward to anything that helps them stay healthy and fit. Adding to which, the various advisories by the authorities across the world are promoting such things, and which is an uncalled for publicity if nothing else. Also, the demand for such things has risen so drastically that the existing entities already have more than their appetite on the plate.

3. FINANCIAL SERVICES & NBFCs

One thing that's inevitable in the upcoming days is an all-time economic low. Masses would be stranded with less or no cash reserves. Aggravating to the issues at hand, unemployment and health issues would make matters worse. In such times, the regulated financial service providers and the NBFCs have a pivotal role to play. Undeniably, unsecured lending would be something that people would run after. They would need funds against least of collaterals and the stringent conventional banking systems would certainly fall short of policies in such scenarios. For the medium and small scale enterprises to unemployed individuals and those who require funds on short notices, these financial entities would be the only ray of hope.

4. SAAS & REMOTE-WORKING TOOLS

SAAS & Remote Working Tools fall right in the path of success in such times. With the temperamental changes that we are likely to witness, SAAS applications & Remote Working Tools would facilitate the ongoing projects and pave the road map for future endeavors to greater extents. These applications would serve the founding stones for the majority of business operations in the future and a haven for existing ones. Supporting the need of the hour, while accentuating the current work

culture to better productivity, these would help position or in the transition to a better stance for numerous brands across the globe.

5. E-COMMERCE & DELIVERY BASED SERVICES

With national lockdown imposed in various countries, social distancing being practiced as the new normal for upcoming months if not years, and people refraining from gathering up at markets, grocery stores and public places, the E-commerce & Delivery based sectors are booming at large. These offer a safe and distanced way to procure essential and non-essential commodities, which is advised as precautionary measures for COVID-19, the industry is to see a spike in customer-retail operations. Given the advent of the technological revolution and interface management systems, this industry was already on a growth trajectory. But the recent turn of events just catalyzed the entire game to unprecedented levels. People who refrained from using online ordered utilities; services and commodities are now adapting to procure for their daily needs.

6. OTT PLATFORMS & ONLINE GAMING

Over the top media and online gaming has surfaced above the conventional ways of entertainment. With bans and restrictions on movie theatres, gaming hubs and other recreational-amusement installations, these OTT platforms and the online gaming world had to fill in the gaps. Soon enough, those who were not accustomed to these would be habitual and the need for heading out to garner some entertainment would be replaced by these. These have proven to be time & cost-efficient, provide a more personalized version of the same experience and one can experience these at the comfort of home.

7. PHARMA, LIFE SCIENCES & LABS/PATHOLOGY

Another major sector that came out to be a winner is the Pharma, life sciences and pathology sector. May it be children, adults or the elderly, in the wake of COVID-19 spread, the majority of the human population would wish to have enough health medication and facilities handy. Once a vaccine is successfully developed, the shape of our current Pharma industry would change for good. Every single human being would require a dose and to provide for the demand at hand will be on the shoulders

of our Pharma industry. These people would be providing for a noble cause, but to make a fortune for them is more than certain.

8. MANAGED OFFICE SPACES

Another sector that would rise above the rest is the managed office spaces for corporates, startups and commercial real estates. With the prevailing wave of remote working culture combined with businesses cutting costs aggressively, the need for cost-efficient, comfortable managed office spaces is observed. With people unlikely to travel for work, these managed office spaces would provide a suitable alternative to the need at hand. Startups, SMEs, and even corporate bodies are looking forward to cost-cuts in order to balance things out and these spaces provide the perfect solution to the same. These are safer than conventional office hubs and come for a fraction of operational costs for the same.

Digital Transformation: The pandemic has accelerated the adoption of digital technologies across industries. There is a growing demand for digital solutions in areas such as e-commerce, remote work, telemedicine, online education, and digital payments. Entrepreneurs can develop innovative platforms, apps, and services to cater to these evolving needs.

Healthcare and Biotech: The healthcare sector has experienced a massive surge in demand and investment due to the pandemic. There are opportunities for entrepreneurs to develop healthcare solutions, telehealth platforms, healthtech devices, and diagnostic tools. Additionally, the biotech sector offers prospects for research and development in vaccines, therapeutics, and diagnostics.

E-commerce and Last-mile Delivery: With the shift towards online shopping, e-commerce has witnessed exponential growth. Entrepreneurs can establish or expand online marketplaces, delivery services, and logistics networks. Focusing on efficient last-mile delivery solutions can be particularly beneficial.

EdTech and Online Learning: The pandemic has highlighted the need for remote learning and digital education platforms. Entrepreneurs can create interactive and personalized online learning solutions, virtual classrooms, tutoring services, and educational content for students of all ages.

Sustainability and Clean Energy: There is a growing emphasis on sustainability and clean energy solutions. Entrepreneurs can explore renewable energy projects, energy-efficient technologies, waste management, water conservation, and eco-friendly products.

Remote Work and Collaboration Tools: The pandemic has demonstrated the viability of remote work, leading to an increased demand for collaboration tools, project management software, virtual meeting platforms, and cybersecurity solutions. Entrepreneurs can develop innovative solutions to enhance remote work efficiency and security.

Entertainment and Content Streaming: With people spending more time at home, there has been a surge in demand for online entertainment and content streaming services. Entrepreneurs can create digital content platforms, video streaming services, gaming platforms, and immersive experiences.

AgriTech and Food Processing: The agricultural sector has faced various challenges during the pandemic. Entrepreneurs can leverage technology to develop AgriTech solutions for precision farming, supply chain optimization, farm management, and food processing.

Mental Health and Wellness: The pandemic has also led to increased awareness and focus on mental health and wellness. Entrepreneurs can create digital platforms, apps, and services that provide mental health support, meditation, stress management, and wellness programs.

Remote Healthcare and Telemedicine: Telemedicine and remote healthcare services have gained significant importance during the pandemic. Entrepreneurs can establish telemedicine platforms, online consultation services, remote patient monitoring solutions, and health monitoring devices.

It's important for entrepreneurs to thoroughly research and analyze the market potential, competition, and regulatory aspects before venturing into any specific opportunity. Adapting to changing consumer behavior and leveraging technology will be crucial in successfully capitalizing on the post-Covid-19 opportunities.

Conclusion:

It can be concluded that during and after covid-19 we have been forced to use digitization in our everyday life. The use of digital platform has created new business opportunities for Indian entrepreneurs in different business sectors. Entrepreneurs had to adopt new normal and smartly diverse their operations for the good of the society and humanity. The role of decision-makers to implement smart and sustainable business model is very important in this pandemic situation. The present study will give a future scope for further research on the opportunities for Indian entrepreneurs during and after Covid-19.

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