

# How the Pandemic has changed what one requires to be an Entrepreneur: An academic explains

It is said that 'Once an entrepreneur, always an entrepreneur'. The pandemic situation has posed many fundamental questions on whether this is a time to start a new venture or close down the existing one? Or wait for good times to come?

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Entrepreneurship development across India has got severely affected because of the COVID-19 pandemic. The situation has posed many fundamental questions on whether this is a time to start a new venture or close down the existing one? Or wait for good times to come? There is no clear answer to any of these questions however; there are many ways to mitigate the situation and win the war against this pandemic.

Here are some thoughts that would help to create newer businesses models and achieve sustainability in these unprecedented times.

**Becoming Innovative:** Innovation is the key factor in the competitive business scenario, especially during a pandemic. Entrepreneurs who are innovative in their production, services or trade, are getting much attention. The product delivery mechanism has changed tremendously in the current situation for most sectors whether they are industrial goods, glossary, electronic goods, clothing or j other segments. The existing and first-generation entrepreneurs need to understand the power of innovation and should use innovative practices suitably while recrafting business operations.

**Empathizing with user:** Empathy is the best tool to understand the requirements of the customer or user. Until unless an entrepreneur knows well about the customer needs, it is very much difficult to craft the product or deliverables which are impact making. The existing, as well as first generation entrepreneurs, should devise a mechanism to empathize with the customer through a well-designed framework to understand the various pains and concerns of the customer in the current pandemic situation. This exercise will help entrepreneurs knowing specific customer needs. Also, information collected from the customers could be used to evolve product or services which are appropriate in current situations.

**Identifying new business potential:** The COVID-19 has changed the business landscape significantly. Individuals who are aspiring for a career in entrepreneurship should think about future business opportunities in an all-inclusive manner. The opportunities which have emerged during the pandemic include Ayurveda (Manufacturing, Trading and Consulting), Yoga (Training and consulting), Skill Development (training for workers, unorganized sector self-employed, farmers, youth), Agriculture (Organic & Medicinal), Dairy (Milk, Value-added products), Indigenous Craft (Production and Trade), Bio-technology (R&D & Production of Healthcare goods), IT & Systems (Software development, Management Information Systems, Enterprise Resource Planning), Surveillance & Cyber Security, etc. These business opportunities would get more attention in the post-pandemic phase since the mindsets of customers have changed significantly due to more awareness about health and hygiene.

**Building Winning Teams:** Teams win the most difficult targets that generally an individual cannot do alone. All successful enterprises focus on building achievement oriented teams and it becomes the most crucial factor when there is chaos in the marketplace. It is advisable to have a team in the enterprise whether new or existing to accomplish the goals.

**Being connected with the Entrepreneurship Ecosystem:** Ecosystem plays an important role in creating and shaping a new business. Aspirants who are trying to build start-ups should work closely with local entrepreneurship ecosystem (i.e. Technology Business Incubators, Start-up Mentors, Funding Agencies, Policy Makers, Academia, and Government Departments) to know every basic fundamental of entrepreneurship development. The ecosystem helps new entrants appropriately and supports them in achieving good targets. The pandemic has taught many businesses how to be closer to the ecosystem to achieve sustainability.

**Knowing about various Government initiatives:** Government of India has come up with many new initiatives which are required to strengthen entrepreneurship during the pandemic. The Government of India's impressive package worth Rs. 20 lakh crore to boost the economy and bring it on the trajectory of self-reliance is one of the major initiatives. The package attempts to empower Micro, Small and Medium Enterprises in a big way. It is estimated that a provision of Rs. 3.00 lakh crore collateral free automatic loans for business in the current package would enable 45 lakh units to begin their activities. Also, the Government announced support for street vendors in its package besides the creation of a special credit facility of Rs. 5,000 crore which is aimed to help 50 lakh street vendors, and provide them with an initial working capital of Rs 10,000. The package has also created Rs. 1 lakh crore fund for Farm Sector. The focus has been given to strengthen farmer producer organizations, agriculture cooperative societies, farm-produce aggregators to strengthen agricultural and allied sector infrastructure such as cold-chains, post-harvest technologies and management infrastructure besides creation of Pradhan Mantri Matsya Sampada Yojana of Rs. 20,000 crore for fishermen.

**Creating Linkages:** The backward and forward integration of a business helps to sustain the venture in the long term and managing difficulties timely. Seeing the current pandemic situation, all new and existing ventures are suggested to review their linkages in the light of technological advancement and innovative solutions available today across the globe. The costs of linkages are also to be reduced to attain cost efficiencies, which would result positively on generating a surplus for the venture.

It is said that 'Once an entrepreneur, always an entrepreneur,' and I am sure with concerted efforts entrepreneurs will succeed in evolving as winners in the present and post COVID world.

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