

Entrepreneurship shot for Covid cure

Parth.Shastri @timesgroup.com

Ahmedabad: The lockdown caused by Covid-19 has affected all businesses — and up-and-coming ventures and startups are no exception. Several ventures decided to take a break or divert attention to more feasible options to remain afloat in the face of uncertainty.

“Thus, it was important for us to hand-hold startups at the right time,” said Rahul Bhagchandani, the CEO of GUSEC, the startup and incubation centre of Gujarat University. “We had to assure them that they have to just get some more time to decide on their current and future scenarios,” Bhagchandani said.

He said that GUSEC has launched both continuity and breakthrough accelerators which are primarily aimed at supporting startups in the post-Covid era. “Several startups have come forward to seek help and get connected to experienced mentors and industry leaders,” he said. “We are also helping them secure funds through various initiatives of the state and central government schemes if applicable.”

Anupam Jalote, the CEO of iCreate, said that they have expedited the payments to select ventures. “Cash crunch is real for several firms and we did our bit to keep them afloat by

COVID BLUES: PROBLEMS FACED BY CITY-BASED STARTUPS

1 Experts said that mid-level startups have faced the maximum issues compared to those who are just starting out and can easily mould their core product/service to suit contemporary times

2 Liquidity issue is faced by majority of the startups due to lack of market and distribution channels

3 Revenue realization, customer retention and trustworthy investors are some of the issues the startup founders are sorting out with accelerators and mentors

4 Several of the startups have changed their tactic and repurposed or diversified into other areas than the ones they started out with



assessing their requirements and advancing payments,” he said.

CIIE.CO at IIM Ahmedabad (IIM-A) has waived the rentals of startups which have a physical presence on the campus. “We are helping them revisit their strategies to manage expenses and extend runways while connecting them with investors for bridge

“ Covid-19 scenario has made a huge impact on startups — finding investors for innovative ideas will become more difficult. Several promoters are now thinking about pivoting business model. Incubators and accelerators like GUSEC can connect like-minded projects

Chinmay Thakkar | FOUNDER, COASPECT SOLUTIONS



“ We have waived the rentals for the physically incubated startups. We are also considering seed investment in a few companies whose solutions can help people and businesses to restart in the unlock phase. We are also actively engaged with our portfolio companies

Vipul Patel | PARTNER, SEED INVESTING, CIIE.CO



“ We are a biotech company manufacturing products related to industrial wastewater treatment and bio-proprietors. But post Covid, we have shifted our focus to agri sector where we provide cheaper biofertilizer. Through EDII, we intend to raise funds and tap into agricultural community

Sumeet Mohanty

| FOUNDER, PHYCOLINC TECHNOLOGIES



capital,” said Vipul Patel, partner (seed investing) at CIIE.CO.

“We are supporting them with detailed scenario analysis and insights to identify which part of their business models will be relevant in the new normal.”

Satya Ranjan Acharya, associate professor at Entrepreneurship Development Insti-

tute of India (EDII) and director of EDII's incubator Cradle, said that the crisis of Covid-19 is also an opportunity in disguise.

“We have been connecting startups with mentors who can guide them in operational issues and also help devise ways to use existing plans and products for contemporary needs,” he said.