

Entrepreneurial Opportunities: Post- Covid in India

Dr. Ketan Vira

Dean, GNVS Institute of Management, Mumbai

Abstract: *Employment as job security is no more the criterion for people to take up jobs and as an option to the entrepreneurship. In light of pandemic, people have understood that the risk is omnipresent irrespective whether you are employed or self-employed. Many people undertook small business activities due to losing jobs and have, that is, entrepreneurship is no more an alternative but is the solution for survival. Further the government measures will give a boost to change the attitude.*

The study attempts to understand the changes in the attitude towards entrepreneurship and identifying the opportunities to venture into businesses. The data collected is from both the primary and secondary sources and descriptive statistics is used to draw conclusion in terms of entrepreneurial opportunities post-pandemic. Study concludes in terms of readiness of people to take up entrepreneurial ventures and type of opportunities which respondents identify post-covid.

Keywords: Entrepreneurship, Post-Covid, Opportunities and Business

Introduction:

Growth of entrepreneurship in India is always debatable, because of constraining and facilitating factors. But, the focus on self-reliant India and to put India on growth trajectory, one of the most important catalysts will be focusing on entrepreneurship.

Undoubtedly, pandemic has created more harm than ever to the mankind in more than a century. At the same time, it has made us brave and enterprising too, which was evident from the fact that many people ventured into something new to make their ends meet.

The 'new normal' which is discussed in many studies has created new opportunities which may continue post-pandemic too.

The newly developed entrepreneurial ecosystem in India has made things more transparent and reduced red-tapism, which is again evident from the fact that India's score on ease of doing business is constantly improving.

Global Entrepreneurship Monitor (GEM) in its report Diagnosing Covid-19 impacts on entrepreneurship, India scores 5.80 on NECI (National Entrepreneurship Context Index). NECI

is a composite index representing average state of Entrepreneurship Framework Conditions in a country. India's rank is 5th of 54 countries under study. GEM studies the following conditions: 1. Access to Entrepreneurship Finance 2. Government Policy 3. Government Entrepreneurship Programs 4. Entrepreneurship Education 5. Research and Development Transfer 6. Commercial and Professional Infrastructure 7. Ease of Entry 8. Physical Infrastructure and 9. Social and Cultural Norms.

Then entrepreneurship is a social and cultural phenomenon that is reflected in the GEM Adult Population Survey (APS) questionnaire by asking whether the individual knows someone who has recently started a new business, whether there are, currently, good opportunities to start a new business in the local area, and how easy it is to start a business in their country. Knowing someone else who has started their own business can increase awareness of entrepreneurship, as well as heighten appreciation of the associated costs and benefits, and can provide the potential entrepreneur with a benchmark. Knowing other entrepreneurs means exposure to role models and mentors, hardwires the motivating factors or drivers for being successful, and provides connections to relevant stakeholders and advice. Seeing good opportunities to start a

business may indicate that innovation potential exists, and also points to an ability to recognize such opportunities. Finally, considering whether or not it is easy to start a business can reflect how people perceive the environment as enabling or constraining to entrepreneurial activity.

Based on the above questions India's responses 65% on whether the individual knows someone who has recently started a new business, more than 80% whether there are currently good opportunities to start a new business in the local area, 80% how easy it is to start a business in their country, more than 80% on knowledge, skills and experience to start a new business and more than 60% on growth opportunities.

Analyzing GEM Adult Population Survey (APS) it shows impressive responses as on some parameters India positive responses are highest in Asia & Pacific and certain responses are highest across all the countries which make it quite evident that India Cultural and Social foundations are supportive to the entrepreneurial growth.

Literature Review:

Shepherd (2020) in the study highlights five fundamental assumptions of the fields that are challenged by Covid 19 that may require research pivot viz. entrepreneurs are main force of disruptions, technologies and markets have extended periods of stability that are only infrequently punctuated by disruptions, entrepreneurs are exceptional individuals—an extraordinary combination of attitudes, experiences, motivations, cognitions, decision making, and actions, entrepreneurial careers generate considerable loneliness and when entrepreneurs fail, it is because of their poor decisions and actions.

Buheji & Ahmed (2020) have proposed a framework to represent major opportunity for the world to optimize the constraints that crisis could offer. The results show the importance of realising the complex situation v/s world complications to extract the opportunities. The following points emphasis that the world needs to activate more empathetic thinking which emphasis more the expected role of both WHO and the World Bank: The framework first recognizes the scale of the risk and then defines the level of the opportunities. The results show the importance of realising the

complex situation v/s world complications to extract the opportunities.

Objectives:

To identify the changing attitude towards entrepreneurship

To identify the entrepreneurial opportunities post-covid

Research Methodology:

The data is collected from both the primary and secondary source. Primary data is with the sample size of 111 respondents from different age groups and responses are on scale of 4 points, i.e. (1-Not at all, 2-Somewhat, 3-Moderate, 4-Enough). The primary data is collected through a well structured questionnaire and the reliability is checked with the cronbach alpha of 0.8 which is robust. Convenience sampling is used and data is collected through Google forms, considering the present situation of pandemic.

Analysis:

Table 1: Availability of Entrepreneurial Opportunities

Age	Opportunities		Total
	Moderate	Enough	
Less than 20	0	3	3
21-30	10	69	79
31-40	19	6	25
41-50	3	1	4
Total	32	79	111

The responses to the entrepreneurial opportunities available in India, were either moderate or enough, maximum respondents are positive regarding availability of opportunities.

Table 2: Conduciveness of Environment for Entrepreneurship

Age	Conduciveness			Total
	Some what	Moderate	Enough	
Less than 20	0	2	1	3
21-30	6	34	39	79
31-40	2	8	15	25

41-50	3	0	1	4
Total	11	44	56	111

Maximum respondents feel that environment for entrepreneurship is moderate or enough conducive. Few feel that it is somewhat conducive. But, none of the respondents felt that it is not at all conducive

Table 3 : Policy Support for Entrepreneurship

Age	Policy Support		Total
	Moderate	Enough	
Less than 20	0	3	3
21-30	10	69	79
31-40	19	6	25
41-50	3	1	4
Total	32	79	111

Major respondents feel that the Policy support to promote entrepreneurship is enough, which is as much as 71% and the remaining 29% also feel that the support is moderate.

Table 4: Availability of Finance for Entrepreneurship

Age	Finance Availability		Total
	Moderate	Enough	
Less than 20	0	3	3
21-30	10	69	79
31-40	19	6	25
41-50	3	1	4
Total	32	79	111

Availability of finance is also no more seen as a constraint as the results are exactly the same as that of policy support.

Table 5: Market Potential for Entrepreneurial Activity

Age	Market Potential			Total
	Some what	Moderate	Enough	
Less than 20	0	2	1	3
21-30	6	34	39	79
31-40	2	8	15	25
41-50	3	0	1	4
Total	11	44	56	111

Market potential to explore entrepreneurial opportunities are seen in the range of somewhat to enough as more than 50% feel that there is enough market potential to explore entrepreneurial opportunities Based on the qualitative responses the entrepreneurial opportunities post-covid can be identified in the following areas

- Healthcare & Pharmaceuticals (62 responses)
- Information Technology & Digital Domains (59 responses)
- Food and Beverages (51 responses)
- FMCG (51 responses)
- Retailing & E-Commerce (48 responses)
- Real Estate & Infrastructure (42 responses)
- Media & Entertainment (38 responses)
- Education and Social Entrepreneurship (32 responses)

(Note: Respondents have given more than responses in terms of opportunities post-covid)

Discussion:

The overall responses show the positive sign on all the parameters, there is no response on the scale 1 which is, not at all, in terms of opportunities, conducive environment, government support, availability of finance and market potential. The responses are maximum in terms of either enough opportunities or moderate and so are the responses on the somewhat, which is a small percentage of the responses.

The availability of finance still needs to be focused as it may be due to less awareness or lack of ability to raise the finance. Market potential too shows quite a positive response and it is also dependent on how one identifies the opportunity. Several government measures towards promoting entrepreneurship are also well recognized as the respondents show positivity towards the government support.

Conclusions:

It can be concluded that the attitudinal change towards entrepreneurship is quite positive and further making the entrepreneurial ecosystem more robust can help aspiring entrepreneurs to venture into business as market potential is likely to remain

high in times to come due to increase in investments and huge market, which is consumption driven.

The study is much in synch with the study carried out by Global Entrepreneurship Monitor and can be concluded that India is ready for take-off in terms of entrepreneurial growth and it can act as panacea to solve major economic problems like slowdown, unemployment and lopsided development.

References:

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