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MSc in Management

**CHALLENGES FACED BY START-UPS, SMALL ENTERPRISES AND
ENTREPRENEURS DUE TO THE CORONAVIRUS (COVID-19) PANDEMIC
OBSTACLES AND RESPONSE IN TIMES OF CRISIS**

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CHALLENGES FACED BY START-UPS, SMALL ENTERPRISES AND ENTREPRENEURS DUE TO THE CORONAVIRUS (COVID-19) PANDEMIC: OBSTACLES AND RESPONSE IN TIMES OF CRISIS

Abstract

COVID-19 is likely to have a significant influence on the economy, businesses, and sectors of all kinds, resulting in lower earnings for vulnerable macro- and micro-economies, as well as the possibility of lakhs of low-wage workers abandoning their jobs and earning ability. The impact of COVID-19's development and propagation has been felt by a smaller number of people. Agencies all across the world are being put to the test on a routine basis. In order to recover credibility and give countries a fighting chance, they've adopted new laws and regulations. This study is an effort to understand the effect of the pandemic on Startups, small enterprises and entrepreneurs. The study focuses on the sectors that have been hit hard by the pandemic, the challenges faced and the impacts of the Pandemic. It also throws light on the policies initiated to help business sector during the pandemic and the new opportunities. The major areas affected due to the Covid is gathering customers, transportation, gathering staffs to the needful job, financing the startups as well as maintaining day to day finances due to lower reach in the market. The paper looks into the sectors that have been deeply affected, impact and consequences. This Research paper has been carefully curated and Primary research methodology and secondary research methodology have been used to research on the various factors and reasons that have affected the SMEs and Startups during the Covid-19 time. Theoretical research has been made on the basis of various journals, books and information that has been gathered information has been collected and analysis has been made based on first hand interviews done with entrepreneurs of SME's and start-ups.

CHAPTER 1: INTRODUCTION

Overview

Many countries have taken significant actions in reaction to the upsurge of the coronavirus (SARS-CoV-2) and the breakout of COVID-19, notably mandating lockdown. As a result of the suffocation of large swaths of economy and social action, numerous financial elements, notably creative entrepreneurs, have suffered unanticipated consequences. “The lockdown procedures developed in response to the appearance of the new coronavirus have put many promising startups at danger. The article highlights the challenges that entrepreneurs face as a result of the economic downturn” (Kuckertz, 2020).

The significance and degree of challenges that individuals confront can vary relying on wherever they stand in their enterprising adventure. COVID-19 seems to have had a major and generally negative influence on the industry, with various outcomes relying on business characteristics like sector and business operator characteristics like racial group. This study investigates how a company's age influences how COVID-19 impacts its workers. “Based on polls with business owners conducted during COVID-19 in spring 2020 and before COVID-19 in fall 2019, it addresses the challenges faced by entrepreneurs throughout the epidemic (Mizen, 2020).”

Business owners who started their company recently were far more likely than those who had been in business for a long time to say that probable barriers were a problem throughout the pandemic. During past, entrepreneurs were preoccupied with acquiring new customers. Throughout COVID-19, the top identified challenge among entrepreneurs with a new company was recruiting potential clients, which surpassed funding to start a business. Acquiring investment and growth capital under COVID-19 scenarios was a higher challenge for visionaries with a tiny enterprise less than one year old as compared to major corporations with a youthful or established firm.

Effect of Coronavirus

Start-ups are important in OECD regions, but the COVID-19 situation is reducing their development, placing their sustainability at danger, and restricting overall growth. Company filings have dropped drastically in recent times, as well as the lack of a younger breed of enterprises has serious implications for financial consequences, especially job. Per this editorial, these issues can be solved by adopting initiatives to support the establishment of new firms and also current start-ups. Authorities could tackle short-term concerns by assisting short-term financing and financing accessibility, as well as nurturing start-ups' abilities to grasp fresh commercial opportunities. Lowering barriers to entrepreneurship, providing support for new enterprises, and increasing entrepreneurial spirit might improve the economy cope with difficult situations and maintain collective economic returns over the long term.

Start-ups having risen to prominence as significant drivers of job generation and industrial development, as well as a generator of transformational change. Young firms employ around 20% of the workforce but generate nearly half of all new jobs in OECD countries (OECD

2016), and fresh-faced firm development adds substantially to overall increased productivity, contributing for 50% in the U. S. (Klenow and Li 2020).

Start-ups carried on playing a significant influence in the market throughout the COVID-19 disaster. Some innovative startup businesses reacted rapidly and dynamically to the outbreak, supporting many nations in their conversion to digitalized workforce, schooling, and health care services, and also supplying healthcare products and assistance.

In a brief statement for the OECD COVID-19 Gateway, we look at the challenges that start-ups confront and the opportunities that may surface throughout and following the COVID-19 pandemic (OECD 2020). The turmoil is diminishing the majority of innovative businesses being founded, rendering it more challenging for them to survive and flourish. Owing to start-ups' inordinate participation to employment generation, a lack of available companies has significant repercussions for financial consequences, notably jobs, which can be mitigated by actively encouraging start-ups enabling fresh company growth. Short-term roadblocks must be tackled, but governments can also help start-ups seize new growth prospects by eliminating hurdles to entrepreneurship, offering the right rewards, and boosting entrepreneurial mindset.

Importance of the Study

Better-performing start-ups, small businesses, and entrepreneurs have a significant positive impact on the state's and nation's economic growth. The acceptance of this hypothesis is demonstrated by the State's and country's policy suggestions. This is mostly owing to initiatives implemented by state and federal governments to support start-ups, small businesses, and entrepreneurs. These factors suggest that start-ups, small businesses, and entrepreneurs have faced numerous challenges despite achieving great success.

The findings of this research will be used to advise new small company promoters, existing small-scale entrepreneurs, and the government in improving the performance of start-ups, small businesses, and entrepreneurs in order to accomplish economic development in the state and country. The study will look at a variety of problems and challenges that start-ups, small businesses, and entrepreneurs encounter, as well as potential areas for them to capitalize on in order to improve their performance. The study will also shed light on the various types of support and subsidies provided to start-ups, small businesses, and entrepreneurs, as well as the level of awareness of these issues among them. The study will provide budding entrepreneurs with more opportunity to learn about the benefits and drawbacks of small-scale industries and start-ups. The study will inform the government about the areas of concern that need to be addressed in start-ups, small businesses, and entrepreneurs, allowing the government to make policy decisions to improve their performance in the future.

As businesses continue to negotiate the effects of the COVID-19 epidemic, they face enormous, competing pressures and unexplored waters. Many are already taking "no remorse" steps to emerge stronger from the outbreak. These business executives are responding to the crisis with a spirit of innovation, driving digital transformation, adopting variable cost structures, and implementing agile operations. However, the scenario has shifted in recent months, with the pandemic continuing to peak in some markets while returning in others. The

procedures for reopening and reinvention remain identical in the face of this uncertainty, but firms must now examine how the pandemic's development, strength, or recurrence in different areas is affecting their recovery efforts.

The coronavirus pandemic has challenged Start-ups, Small Businesses, and Entrepreneurs to rethink how they use contact centers, how staff create meaningful customer experiences, where they work, and how digital channels may help with company continuity throughout the crisis and beyond.

Our observations as consumers, workers, residents, and people, and also our mindsets and habits, have all been irrevocably affected by the global COVID-19 pandemic. The crisis is having a significant impact on when and how consumers purchase, and also accelerating enormous massive reforms in sectors like consumer products. As once virus's immediate threat has gone, businesses will need to assess the impact of such shifts on how we create, convey, build, and operate the interactions that clients wanted and needed.

Because of these emerging new habits, businesses can accelerate the change to digital commerce by expanding existing offerings and establishing new divisions of operation, such as merchants organizing to provide "contactless" shipping and curb-side pick-up solutions for customers. Companies will be forced to reconsider their online approach in order to capitalize on emerging possibilities and virtual consumer groups as a result of this velocity.

Anyone who is an Astute Organization means shifting from top-down decision-making and enabling groups that are guided by mission, data driven, accelerated by innovation, and aided by the cloud to achieve speedier pace to marketplace. It proposes that inflexible structures be demolished and that a porous organization with plug-and-play modules be created instead. The Intelligent Enterprise is capable of self-management and dynamic transformation. It's made to be adaptable, resilient, and expandable.

With varying degrees of severity, the COVID-19 problem has had a substantial impact on all businesses. Others will find it difficult to readjust to a constantly changing "normal" since their shields are stronger. (Accenture, 2020)

Research Objectives

1. To delve into the theoretical and Primary framework of start-ups, small enterprises, and entrepreneurship in general, as well as entrepreneurs specifically.
2. To look into the obstacles that concern entrepreneurs, small enterprises, and start-ups.
3. To identify challenges that small firms, entrepreneurs, and start-ups encountered throughout Covid 19.
4. Proposals for improved ways to handle problems that start-ups, small enterprises, and entrepreneur's encounter.

Research Questions

1. What obstacles the entrepreneurs, small enterprises, and start-ups faced during the Pandemic?
2. How did the small firms, entrepreneurs, and start-ups encounter the challenges and created new opportunities for themselves throughout Covid 19?
3. How did the entrepreneurs take up the challenges that they faced to make their businesses and companies stand during the Covid period?
4. What can be the better ways to handle problems that start-ups, small enterprises, and entrepreneurs encounter?

Research Outline:

There are various types of research methodologies that can be used in order to conduct particular research or analysis with the help of primary and secondary data. This research is helpful for the organization and specific individuals to analyze the data that has been collected and come to conclusions with the help of proper strategies that can be helpful in decision making. Some of the examples of different types of methods are quantitative research, qualitative research, analytical research, survey method, exploratory research, conclusive research, case studies, journal articles, etc. (Pedamkar, 2021)

This chapter has focused on gathering data from reliable and relevant sources. Therefore, positivism philosophy has been selected. Furthermore, for a better construction of hypothesis, researcher has chosen deductive approach (Brannen, 2017). In context of the design, this paper has selected descriptive design. It has been selected for this project because it can help in describing major targets and issues of selected topic and readers can understand them in a better way. The primary sources are going to be used in this research paper.

The research was also specifically based on the problems that have been caused with the covid 19 and the pandemic between which is why many small businesses have found it difficult to maintain their sales and demand and also profits along the same run (Akpan, Udoh and Adebisi, 2020).



Figure 1: Research Outline intended to follow (Source: Brannen, 2017)

Chaptalization

The structural representation of entire study is showcased in formation of a diagram to demonstrate different chapters in relation to research topic.



Figure 2: Structure of Research

(Source: Created by Author)

CHAPTER-2: LITERATURE REVIEW

It is suitable to introduce a brief summary of current literature pertaining explicitly or implicitly to the sector under studies in order to collect background understanding of the topic and to recognize correct methods, design of the study, techniques for assessing notions, and methodologies of assessment or to analyze the situation exactly. What follows is not intended to be a thorough assessment of all inquiries into this matter; rather, it is an attempt to highlight the most important concerns associated to the topic at different levels using accessible information. The study looked at a variety of publications, published and unpublished government records, online sources, reports, and newsletters.

Small Biz Issues and Developmental stages were studied by Vozikis and Glueck (1991), who categorized them into three stages: start-up, early growth, and later growth. The study emphasized the existence of difficulties that are specific to each level. SME development is categorized into four stages by Dodge and Robins (1992), which include formation, early growth, expansion, and stability. In his doctoral thesis, Rudramurthy (1994) examined institutional financing for the growth of small industries in Karnataka, expressing how the credit and financial needs of SSIs have changed over time. This thesis also examines the financial framework through which SSIs' credit needs are satisfied, as well as the techniques, terms & circumstances, collateral to be supplied, proportion of reserve, and rate of interest used by banking firms when assisting SSIs.

In her study, Efficacy of Little Manufacturing Enterprises-Implications for Employment, Anuradha (1995) discovered that small businesses are highly inefficient in terms of cost; prime expenses are shown to be more relevant than fixed expenses. Small businesses' relative cost efficiency is influenced by their capacity to negotiate productivity differentials for wage differentials. According to the findings, small businesses were just half as productive as large businesses. Their technical inefficiency is largely due to their production technologies and inability to capitalize on economies of scale. Small businesses in the diesel and PVC pipe businesses did not receive even a quarter of the capital incentive that major businesses received.

In his paper Smart Strategies for Small Enterprises, Balu (2001) looked at the existing policies and programmes related to the development of small businesses. He stated that the SSI sector must be made extremely competitive in order to meet the difficulties of liberalization and globalization, and that SSIs should be allowed to flourish without limitation. For timely and effective delivery of inputs to the SSI sector, there is an urgent need for technological advancement, modernization, and the adoption of a cluster approach. The necessity of the hour is to investigate tariff/non-tariff obstacles under the WTO, revise labour laws to make them SSI friendly, and increase the capacity-utilization of SSI units.

Many areas of the service sector are quickly evolving as suppliers of jobs and funders to export development, according to Mahalingam (2003) in his study on the Need for Modernization of Small-Scale Industries 23, necessitating reconsideration of the view that initiatives for small size enterprises (SSEs) advancement should focus on the industrial sector. As a result, existing

policies must be reformatted, and new policies for the development of small medium companies (SMEs) must be designed to enable the establishment of viable, value-adding, and efficient businesses that can alter their technical charge while being globally active. He concurred with Abid Hussain, Chairman of the Expert Committee on Small Enterprises, that the industrial system should be constructed so that industrial links between small, medium, and large sectors are mutually reinforcing rather than competitively degrading.

In their paper *Small Scale Industrial Units: Past and Present Problems and Prospects*, Vetrivel and Iyyampillai (2011) examined the growth and structural changes experienced by small scale industries, as well as the problems they confront. Entrepreneurs have been proven to have taken advantage of the entire policy and physical environment in order to maximize their profits. It has been observed that certain units thrive while others do not. This is due to a variety of factors. Despite all 41 external elements, the analysis confirmed that individual factors played a greater role in the expansion of industrial activities.

Kalyanasundaram (2018) found the characteristics that distinguish successful start-ups from failed start-ups. Successful start-ups differ from failed start-ups in terms of time to minimum viable product cycle, time to revenue realization, complementary skillsets of founders, age of founders with domain expertise, personality type of founders, attitude toward financial independence, and willingness to seek mentorship at critical stages. The establishment of industry-specific incubators and a single point of contact for all entrepreneurship development organizations could be a step forward for policymakers in encouraging entrepreneurship. (Sanyal & Hisam, 2018).

Mohiuddin and Agadi (2020) investigated the start-up ecosystem and highlighted the primary motivators and difficulties for start-ups in the developing countries. They identified the benefits that start-ups in the states of the developing countries receive as well as the components of start-up support. The study revealed the primary challenges that entrepreneurs encounter. Hiring competent people, bringing a product to market, and navigating a complex regulatory environment are just a few of the primary problems that start-ups encounter, all of which must be overcome in order to create a mature ecosystem.

Given the rise of COVID-19 research in economics disciplines, they tend to focus on the epidemic's effect or ramifications. Academic evidence on the socioeconomic ramifications of the COVID-19 outbreak or infections in the European countries and other emerging nations is still scarce. This section provides a summary of the developing body of knowledge about the COVID-19 pandemic's implications among countries.

To counteract the high degree of uncertainty associated with investment in analytically ambiguous start-ups and SMEs, investors employ extensive monitoring and control methods (Kaplan and Strömberg, 2001). Given the importance of face-to-face connection between investors and businesses, there are good reasons to believe that crises like epidemics will wreak havoc on equity capital providers. Clearly, the social distancing methods of the Covid-19 crises may grow in "financial distance." (Howell et al., 2020).

According to Narendra Modi (2016), the Prime Minister of India, Startup India is an innovative plan that was launched to assist people who want to start their own business. Because these people have ideas and the ability to implement them, the government will provide them with assistance so that they can flourish and implement their plans. The success of this initiative will eventually result in India becoming a stronger economy and nation.

According to Grant Thornton (2016), a startup business is an organization that engages in the development, manufacturing, or distribution of new products, services, or processes as an entrepreneurial venture/partnership or a transitory business organization. According to the Institute for Business Value (IBV) (2018), the developed and developing countries are blossoming with young entrepreneurs and start-ups, but more than 90% of them fail due to a lack of innovation, a lack of trained personnel, and insufficient investment.

"The start-up ecosystem, which ranks third internationally in terms of the number of start-ups, has been producing new job opportunities and drawing capital investment," writes Nipun Mehrotra (2018). We believe that start-ups should concentrate on societal issues such as healthcare, sanitation, education, transportation, and alternative energy management, among others, in order to address the problems that the nations of different countries are confronting. This necessitates investments in cutting-edge technology and goods that can grow globally.

Ismail (2006) looked at Malay entrepreneurs' motivations for starting businesses and the challenges they face. The study found that there are many motivating elements, but that personnel development and financial security are the most important. The primary issues that entrepreneurs confront are a lack of funds and fierce competition from others.

Kumar (2015) looked at the ideal climate for startups in European countries and other nations, and found the developing countries to be one of the most difficult places to establish a business. The governments of the countries are taking steps to make the process of starting a business easier by simplifying several rules and procedures. However, there are some skepticisms in the first findings for the companies due to a lack of breakthrough innovation. Incubators and accelerator cultures had brought some relief to start-up environments of this nations.

In his study, Sarkar (2016) says that entrepreneurs give the energy for economic progress. Start-ups require assistance and encouragement from a variety of sources during the early stages of their development, as well as during the growth period, until they are firmly established. In today's world, especially after a pandemic like technology-based startups are extremely important. Start-up among nations are a collaborative method to empowering young entrepreneurs.

In their Global Start-up Environment Report, Start-up Genome (2019) ranked the world's flourishing ecosystem. The list was topped by Silicon Valley, which was followed by New York City, London, and Beijing. Bengaluru is the only Indian city to rank in the top 20 of the Global Start-up Ecosystem rankings. The Bengaluru start-up ecosystem is at the Attraction phase, according to the report, with a value of \$24 billion, compared to the global median of \$5

billion. Bengaluru's growing sub-sectors are edtech and fintech. It employs 35% of the country's 2.5 million IT specialists.

As a consequence of the COVID-19 epidemic, several firms and stores have been compelled to shut down, producing significant disruptions in a variety of industries. "Manufacturers and retailers face short-term challenges in areas such as health and safety, supply chain, workforce, cash flow, consumer demand, sales, and marketing (Donthu & Gustafsson, 2020)."

If people sit at home and companies close down as a consequence of the COVID-19, "a number of well-known corporations in a variety of sectors will go insolvent (McKee & Tucker, 2020). This isn't only influencing the marketplace; it's changing the whole society, resulting in huge shifts in how businesses and consumers conduct themselves."

COVID-19 has had a crippling effect on Economic growth, and the innovative industry is no exception. Due to the obvious epidemic, there has been a focus on the need for indigenous entrepreneurs in rural countries, even as country strives for self-sufficiency (Atmanirbhar Bharat). Establishing a cluster of research centers in the un - served and under-served parts of the nation, particularly throughout this difficult period, is a fantastic potential (Singh, 2020). The centers may create appropriate technology-driven answers and new products to meet the local community's requirements. It also assists the informal sector in focusing on preservation by recognizing the issue and developing remedies based on local information and expertise. Thus, indigenous thinkers have performed an important function for a lot longer, and it is now necessary to comprehend and honour their commitment to society's progress.

Dr. A. K. Bhagat (2020) wrote on the Influence of Corona Pandemic on Social Entrepreneurs in the country in the Journal of Xi'an University of Architecture & Technology. He went on to say that social innovation is a method through which persons, communities, and entrepreneurs come up with answers to societal problems. COVID-19 has had a wide range of effects on socioeconomic spheres, according to the study. In the global market, the price and quantity gaps in the market are indeed being replaced, consuming habits are being changed, and the remaining is primarily covered by social entrepreneurs. Dr. Bhagat has also investigated the attitudes and project schedules of Indian social entrepreneurs and NGOs in favor of epidemic emergency preparedness, as well as how societal businesses might serve the poor's most susceptible population throughout an outbreak.

Understanding Basic Terminology

1. Start Ups

A startup enterprise is a new firm that is in its early phases of operation, is growing, and is often backed by a single person or a small group of people. It's a young, scalable company model based on technology and innovation, in which the founders create a product or service for which they see demand, either by disrupting existing markets or by developing wholly new ones. Startups are nothing more than a concept that becomes a business venture. (Babu, 2019) A startup is a small, newly established company that takes the shape of a small enterprise, a partnership, or a small venture with the goal of rapidly growing a new business model. In other

terms, a startup is a new, young company that aspires to work with a dynamic strategy to establish a revenue-generating business model.

A startup is a tiny, newly formed organisation that can take the shape of a small business, a partnership, or a small enterprise with the goal of rapidly growing a new business model. A startup is a fresh, young company that tries to build a business model that generates a large quantity of income using a dynamic method.

Review the following to gain a better understanding of the characteristics of various companies:

- **Scalable startups.** There are a number of IT companies in this sector. Since tech firms typically provide a ton of potential, they may easily penetrate the worldwide marketplace. Shareholders can assist IT firms in becoming global organizations. Such startups include Google, Uber, Facebook, and Twitter. These companies hire the best people and look for financiers to assist them extend and evolve their operations.
- **Small business startups.** These businesses are self-funded and created by regular people. They progress within their own speed and usually get a responsive website however no application. Good examples include grocery shops, beauty salons, confectioneries, and tourism firms.
- **Lifestyle startups.** Individuals that have experience with living startups and are interested in working in them could create one. Anyone can make a decent living by following their inclinations. There are numerous examples of lifestyle startups. Consider the case of dancers. They actively build online dancing schools to teach children and adults how to dance while also earning money in the process.
- **Buyable startups.** Some people in the software and services industries set up a business from the bottom up having the objective of subsequently exporting it to a huge corporation. For example, Amazon and Uber buy tiny businesses in attempt to grow them during period and earn the rewards.
- **Big business startups.** Customers' preferences, technologies, and competitors change over time, so large companies have a restricted lifespan. Therefore, companies must be willing to adjust to shifting conditions. As a response, they produce cutting-edge products that satisfy the needs of today's customers.
- **Social startups.** Despite the widespread perception that the primary goal of all companies is to make money, these businesses exist. There are still firms that are built to help others, and these are known as social startups. Charities and non-profit groups that rely on donations are examples. For example, Code.org, a non-profit organization in the United States, promotes students to learn computer science. (SendPulse, 2022).

2. Small Enterprise/ Small Scale Industry

The definition of small-scale industry has changed multiple times over the last four decades. First, the employment component was removed from considerations for promoting the official programme across successive plan periods. Second, it muddled fixed capital by redefining it to only include machinery in phases. This shift has prompted the need to offset the higher cost of machinery resulting from growing prices, as well as to expand the prospects available to small businesses.

Small-scale industries are currently divided into two categories: those that use power and employ less than 50 people, and those that do not use electricity and employ more than 50 but not more than 100 people. The capital resources spent in equipment and machinery, as well as structures, have, on the other hand, been the key determining factor in distinguishing small-scale companies from large and medium-scale industries. If an industrial unit meets the capital investment limit set by the governments for the small-scale sector, it is categorized as a small-scale unit.

Typically, developing-country rural communities were assumed to be mainly engaged in cultivation. In complement to the conventional remote vocations of land and agrarian workforce, rural communities may and often do engage in a diverse variety of non-agricultural pursuits, such as wage labor and self in trade, production, and facilities. This really is due in great portion to the efforts to foster and stimulate the development of agro-based rural firms.

After the country's second Five-Year Plan, the emphasis on village and small-scale industries has always been a vital aspect of industrial policy. Cottage and rural industries have a critical role in providing job possibilities to rural residents, particularly those from traditionally underserved groups. The development of rural and village industries can also help to deter rural people from migrating to cities in search of work. Village and small industries play a significant role in reducing poverty and unemployment by producing consumer products and absorbing surplus labor.

Small-scale industries have been a major source of employment in the manufacturing sector. Organized small scale industries account for roughly 49% of the total manufacturing sector. Household and unstructured SSIs together account for 37% of all new jobs created. All SSIs, both organized and unorganized, together employ around 86 percent of the manufacturing workforce.

3. Entrepreneur

Entrepreneurship, according to the Business Dictionary, refers to "the capacity and motivation to organize a business, as well as its possible hazards, in order to profit from it". The term 'entrepreneur,' according to Lowrey, is defined as a person who seeks to attain his or her economic survival and progress goals. Entrepreneurs, in this context, are those who will be active in this business area and are recognized as the people who organize and operate businesses in the entrepreneurial world. They are, after all, the ones who are in charge of producing services and products in our daily lives. (Lowrey, 2003)

Furthermore, contributing to country's financial revenue, innovators, per the McKenzie et al., are accountable for enhancing client experiences and resolving difficulties encountered by consumers in this incredibly quickly evolving world. (McKenzie, 2007) Nevertheless, all businessmen endure challenges on their way to accomplishment, especially emerging entrepreneurs with limited experience in the commercial world. Since they are currently inexperienced to the commercial sector, young businesses will face a lot of complex obstacles, which will block their capacity to succeed.

Entrepreneurship is a powerful tool for stimulating economic growth and generating innovation in a country. With a large number of economically active people, countries have become more accessible to entrepreneurship. Globally, entrepreneurship has a long history. For centuries companies have established themselves at home base and slowly ventured out globally, Johnson & Johnson (J&J), an American multinational corporation was founded in 1886 as a consumer health care company and extended globally 1919-33. Sony established itself in 1946 as a startup and took almost 11 years to extend its franchises and services in the United Nations. Online service providing companies like Amazon made its startup in 1994 by Jeff Bezos initially just planning to sell books online (Hall, 2022). 'THE GAP' established itself in 1969 and slowly established itself in the global market in 1987.

Challenges faced by Start ups

With 64 percent of the population in the working age bracket, India is the world's youngest nation, and even though Japan is highly technically advanced they have shown least amount of growth when it comes to start-ups during the Covid times. therefore, it's no wonder that the start-up environment had expanded in recent times. Countries with poor startups does have the third in the planet start-up environment, per a recent NASSCOM poll, and it is expanding and increasingly further international. The start-up ecosystems are gathering steam, as made evident that, given the fact that the state's leading metropolitan areas command the plurality of start-up activity, other regions have been starting to grab up. A total closure was imposed in response to the epidemic, which had a devastating effect on the whole corporate world. The first concrete consequences are a slew of transportation and commuting constraints. As a consequence, the majority of businesses that used Consumer cues ground to a standstill, notably tourism industry, infrastructure, transit, event organization, music and film, and also many consumer-centric offerings.

According to the findings of the Global Start-up Survey, "40% of businesses have enough cash to run their routine operations for less than three months. Maintaining financial flow is critical in instances like the global pandemic. We may deduce from the data how concerning the situation is, and that aspiring start-ups and enterprises should be cautious about their future plans. On the plus side, the pandemic would have undoubtedly taught a valuable lesson to all aspiring entrepreneurs."

Well over 70% of start-ups have to abandon full-time work commitments because the COVID-19 epidemic began, illustrating the Covid problem's fiscal implications. Monetary indulgences such as poverty has risen rapidly, wreaking havoc on the financial fabric of our society. Like a

response of these processes, many businessmen have altered their businesses to meet emerging requirements for products or services.

Several latest businessmen and start-ups were much more proactive throughout the epidemic, turning their businesses by "repurposing" and redirecting current information, abilities, personnel, and connections to satisfy increasing requirements. The advent of new technologies is often modest, but crucial for existence and adjusting to our "new normal," from regional rental car start-ups turning into food transport enterprises to businesses and individuals manufacturing the product surgical masks and guards to our surrounding people. Globally start-ups are tackling the disease head-on, developing technical treatment for the remainder of the globe, raising knowledge about precautionary action, or just giving solutions on the surface level. Major e-commerce platforms had started food delivery and essential items to help smooth the system's implementation. Several of the hotels run by OYO Rooms were already turned into makeshift clinics and seclusion facilities. Restaurants, food and beverage aggregators, and other websites that transport prepared food to clients' houses while following WHO health criteria. To aid even more, many of these companies have created their own relief packages and contributed primarily from their own purses. They are actively assisting COVID vaccine development with telemedicine tech assistance, multistage testing processes, test kit production scale, and healthcare infrastructure. Taking advantage of even the tiniest of the pandemic's chances, this new generation of entrepreneurs has proven to be steadfast in the face of adversity.

CHAPTER 3: RESEARCH METHODOLOGY

The current study will be focused on Qualitative and Quantitative research methodology. The focus would be on collecting qualitative data in a as that would further help with in-depth analysis. Furthermore, qualitative data would also help understand the perspective of the seller and buyer clearly and the psychological factors that have been affecting them due to the Covid 19 pandemic. Using qualitative data would also allow the author to focus on specific themes and patterns observed in the research subject, such as digitalization of companies, various issues experienced by businesses during the pandemic, including internal and external variables. Furthermore, qualitative data would be rich data and would aid in data collection, leading to more in-depth study.

Quantitative data would be collected in the form of **secondary research** from journals, trade reports, academic articles which would help in understanding the external factors that have impacted negatively on the small businesses during the pandemic. The secondary data were gathered by looking through online journal papers and publications that were relevant to the study's topic. The data gathered was presented and discussed in a systematic manner in order to substantiate the research aims. The researcher attempted to decipher, evaluate, and draw rational findings around each small company struggle in the present crisis using numerous empirical feedback, WHO as well as other organizations reports/assessments, magazine articles, small company personal stories, as well as other linked study information assessments.

Primary research:

In context of this research, the researcher has selected and focused on primary research for collecting data. It has been analysed that among primary and secondary research, Primary research is comparatively more relevant and its outcome is reliable. The Primary Research has been made on Interview basis in a questionnaire format. The questions curated in the questionnaire will be the same for every entrepreneur as I would like to gain more knowledge about the same aspects but how it was different for different people as for the situations and the scale of the business. The questions will also revolve around information and experiences that the small entrepreneurs have majorly faced, given the impact of covid-19 on the medium and large-scale businesses.

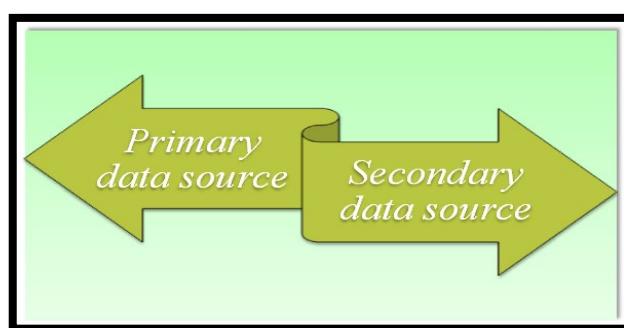


Figure 3: Types of data collecting sources (Source: Eriksson and Kovalainen, 2015)

Questionnaires as a Primary Research Method

A questionnaire is a strategic research instrument used to collect a large number of queries from a large number of people within a short time for the purpose of analyzing the situation, this method can also be considered as a written interview method. Questionnaires are generally useful when it comes to a big population and is also a time-saving method. Questionnaires as a primary data collection method provide various advantages like, uniformity throughout the questionnaire interview method as all the subjects are asked the same questions and the analysis becomes easy and more prominent this way to come out with a standard result, provides no biasness on the part of the researcher during the data collection method, cost-effective and provides enough time for the researcher to analyze the situation and point out the conclusion of the research. This method is particularly effective when there is a need to measure subject behaviors, attitudes of the subjects, preferences, and their opinions on further actions (2022). This research paper has taken the questionnaire method or written interview method as in this way it was easy to get knowledge of several entrepreneurs' behaviors during the covid period, the problems they faced and how they planned to deal with the pandemic problems in safeguarding businesses and startups. For the purpose of this Research paper, a total of ten questionnaires were sent out to new Entrepreneurs of startups among whom five have just started their own business and the rest five of them have started their business under one year from the time they took the survey.

Positivism Research Philosophy

When it comes to selecting the right research philosophy, the choice comes between four types of philosophies. Pragmatism, positivism, realism and interpretivism. For the purpose of this research paper, the positivism research philosophy has been selected as it fits the needs of the research on how startups and entrepreneurs have been affected due to the Covid 19 pandemic. The positivism philosophy adheres to the view that knowledge should be gained through observation, and factual knowledge for the data collection process and analyzing them. Positivism theory believes in statistical analysis and fact-based analysis. This method is effective for this research paper as it supports the collection of data independently and supports the view that correct knowledge stems from human behavior and their experiences (Collins, 2010).

The use of specific research philosophy is important to develop research planning and design for a successful research process in order to analyse and mitigate major issues. The positivism theory can also be used to analyse existing theories and create hypotheses on the basis of that. After analysing a few more importance of this philosophy this method was selected and it helped in gathering data for an accurate research method.

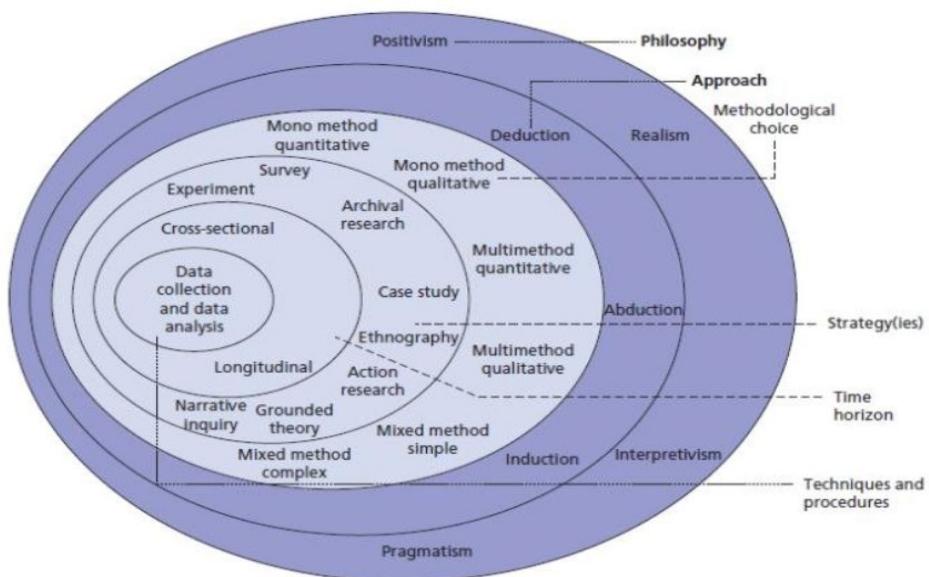


Figure 4: Different types of Research Philosophy explained with details of which philosophy supports what research methods. (Source: Mahmoud, 2017)

Questions that have been curated for the primary research survey which was done with the small entrepreneurs

Q1. What is the scale of production or operations of your business?

Q2. Did the pandemic affect your business negatively or positively, especially with the impacts of the lockdown?

Q3. What were some of the major changes and difficulties that you faced while carrying on business in the lockdown?

Q4. Were there any significant changes that you had to make in your business proposition or business model in order to survive the impact of the pandemic?

Q5. What changes in the buying behaviour of the consumers did you notice during the pandemic?

Q6. Did your business have any support concerning financial support from the government?

Q7. Do you consider the pandemic to be an opportunity for your business or to start a new party for your business?

Q8. Would there be any kind of suggestions that you would like to give to small entrepreneurs to be ready for any kind of change that you noticed like the pandemic?

Q9. Lastly, which business factors have helped you make better changes and survive the pandemic? (For eg, marketing, HR, etc)

(Survey has been attached in the appendix)

Advantages and Disadvantages of the questionnaire created

There were various advantages and disadvantages that I faced while creating the analysis and the research from the primary questionnaire only, which was created with the help of a google survey and was circulated amongst all the business owners irrespective of the business scale that their business has. These advantages and disadvantages which have been mentioned below are from both the perspectives, the perspective of the creator of the forms and the respondent's perspective as well.

Advantages

One of the main advantages that I faced while creating and circulating a Google survey in the form of a questionnaire for collecting the responses for my research was that it was very convenient and easy to spread the Google survey with the help of social media and different online platforms. Because it was present in a digital format it could be easily circulated and sent on WhatsApp an email which made it very convenient and fast for me to gain responses and at the same time also reach out to a larger audience for the research. Not only this but because it was in the form of a digital format many people were able to access it very easily with the help of their mobile phones or laptops which could be done anywhere irrespective of the time and place. This is also one of the reasons why I kept the questionnaire very short and limited to a certain number of questions so that it would be easier for the people to respond very quickly and not have to wait a lot or spend a lot of time on filling up the questionnaire. (Melo, 2020) This also made it easier for me to create my analysis as all the results for the research were easily accessible in one place, making it convenient and faster for me to form the analysis.

Another advantage that I faced was the format of the questionnaire. While creating the questionnaire I was able to gain different kinds of perspectives on the answers to the questionnaire as I could choose multiple-choice questions, long paragraph questions, and multiple checkbox questions as well which helped me to gain a better understanding of how people have experienced different knowledge and situations in the pandemic as for their businesses and specific to their personality as well. Again most of the questions that I have prepared in the questionnaire consisted of multiple-choice questions where the respondent had to only choose one particular option amongst the given three which made it a very quick process and at the same time give me more responses for the research. (Sharma, 2021)

Another advantage was that creating a Google survey in the form of a questionnaire made the research much more reliable and I was able to ask different kinds of questions on the same platform which helped to make it much more convenient for me to gain the responses in one particular platform and at the same time also meet the objectives that are created for the questionnaire to understand and analyze the effects of the pandemic on the small entrepreneurs. This gave a very professional and reliable backup to the resource that has been presented in the assignment in the form of primary research which makes it more personal to small entrepreneurs and makes us understand the experiences and the different challenges that the entrepreneurs have faced in the pandemic. (Patel, 2020)

Disadvantages

One of the main disadvantages that I would consider of creating the Google form in the form of a questionnaire is that it requires Internet access at all times if a respondent wants to fill the form. Hence this is one of the biggest disadvantages that I am considering for the research because many people have said to me that they have not been able to fill the form in time because they did not have an Internet connection or they might be facing Internet issues. This is one of the reasons why I was not able to gain a lot of responses that would touch a higher limit and give me a better understanding of how different experiences are faced by the different entrepreneurs based on the scale of their operation and the different business model that they follow. (Seth, 2022)

Another disadvantage is that the design customization options on the Google survey were very limited which is one of the reasons why I was not able to make the form very attractive and appealing to the eye which would have helped me gain a higher number of responses and at the same time make it seem much more professional and authentic to the respondents who would be filling the forms.

Another disadvantage of creating a questionnaire with the help of a Google survey was that I was only able to maximize the question limit to 10 because that is the limit that has been given which is not sufficient enough to gain proper expertise on the situation. This disadvantage limited the scope of research for me which can be one of the reasons why the research that has been presented in the assignment is not very detailed and I have not been able to cover a few aspects due to not having enough knowledge about the same. In relation to the same, I was not able to send this google survey to everyone as there were some problems that I and the respondents on the other hand were facing while opening and accessing the forms, as there were either some problems with their phones or that they had to download certain software which would then help them to open the forms and fill the same. This is one of the reasons why many people were not able to fill out the form through their phones and were not able to submit their responses in time. (Claude, 2022)

CHAPTER 4: PRIMARY RESEARCH AND ANALYSIS

Basis of the questionnaire

The questionnaire which was created through the google forms was based mainly on the impact of the pandemic and the challenges that the small entrepreneurs and the businesses have faced, mainly focusing on the demand problems and the financial stability that they have faced. (Jaideep, 2022)

One of the main areas that the questionnaire was focussing on was understanding how being at a smaller scale of the business and being a small entrepreneur, what kind of problems they faced on their level, especially in terms of financial support. Not only this but the questionnaire did not just focus on the negative aspects and the challenges that the small entrepreneurs and businesses have had in the pandemic but it also had questions relating to if certain businesses have seen positive impacts or opportunities which helped them to grow their business or find a new business model which has been more beneficial and effective for them as compared to the previous business model. This aspect was included in the research and the questionnaire because many individuals and entrepreneurs have stated that the pandemic was an opportunity for them as they were able to start their business and also look at ways of business methods that had not been discovered before but have proven to be much more productive for them. (Keller, 2022)

An example of this kind of change in the business model which has been beneficial for the small entrepreneurs is the all entrepreneurs is the occurrence and shift of buying behaviour to the online platform which was even beneficial and cost-effective for the entrepreneurs as they could sell their production S office with the help of online meetings such as websites and applications which was much convenient and lower in cost as compared to having traditional and offline shops.

At the same time, a different aspect and base of research that has been included in the questionnaire is financial support that had been provided by the government. This aspect has been included because there have been various organizations and small entrepreneurs who have gotten the benefit of being an entrepreneur and even lady entrepreneurs by the governments all over the world where they have seen some kind of benefits in the tax and financial support that has been provided in the form of loans at lower interest rates from various banks as well. This is a very important aspect of the questionnaire because the pandemic and the impact of the covid 19 virus was considered to be one of the largest economic crises that the country had seen in the past 10 years which is one of the reasons why the government support was also at its maximum specially to support and provide help to the small-scale businesses and entrepreneurs to survive during the pandemic. (Swetha Amaresan, 2021)

The questionnaire has also been formatted and created in a manner so that it can also target and understand about the different internal processes of the organization that have helped the organization to survive in the pandemic and also look at progressive growth. These internal processes or factors can be bifurcated into the form of Marketing departments, Human

Resource departments, Finance departments, etc. This can help to clearly understand how not only external factors but internal factors have also been affected and impacted by the covid 19 pandemic and how the small-scale entrepreneurs have altered and changed their business models and internal processes in order to survive the competition and the different challenges that each and every organization and business has faced during the pandemic especially relating to financial support and keeping up with the demand of the consumers while maintaining safety concerns. (Namara, 2022)

It can also be said that the overall basis for the questionnaire has been to not only focus on the external effects of the impacts that have been faced by the organization but also on the internal factors, which clearly show the real experience that these entrepreneurs have faced and overcome, with the small scale of operation and production. (Ndukwu, 2021)

Lastly, a question has also been given regarding the suggestions and recommendations that these small entrepreneurs would like to make to the other budding entrepreneurs about the different challenges and the barriers that they should be prepared for because the current small entrepreneurs have already faced a situation like the pandemic and the covid 19 virus, which can give them a higher say as to the backups and different plans that they previously had made to act upon. This will form a base of recommendations for the other people who would gain expertise and knowledge from the analysis which has been made through the questionnaire.

Analysis of the questionnaire

This questionnaire was created to understand the different aspects and parameters that have affected and impacted the small entrepreneurs and their businesses in the pandemic in the year 2020 and 2021, where the effects of the pandemic were observed to be the highest and were most visible (Kininmonth et al., 2021).

The entire idea behind making the questionnaire was to follow a quantitative approach while collecting answers as the quantitative approach would help better understanding and analysis. Having a quantitative and qualitative questionnaire was a better approach to this research and analysis because it would help me to gain a better perspective on the quantitative as well as the qualitative data in terms of the numbers and the experiences that small entrepreneurs have faced in the past 3 years because of the pandemic and the impact of the covid 19 virus and the lockdown (Chen et al., 2021). Not only this but with the help of the question and I was able to keep the research and the responses collected very short and simple which also helped me to understand the perspectives and responses of the small entrepreneurs in a much simpler and brief manner and at the same time gain more responses because it would hardly take any time to fill the questionnaire (Negeri et al., 2021).

The questionnaire was designed in order to initially understand the scale of the operations and the products that the particular entrepreneurs and the business has which would then help me to understand if different scales of businesses have had different experiences during the pandemic. This is because it is evident that the medium and large-scale organizations would have much more resources and potential to fight and survive in the pandemic as compared to

these small entrepreneurs which helped me to gain an understanding of different perspectives and different experiences (Humphreys et al., 2020).

The questionnaire was also created in a way where the small entrepreneurs could answer yes and no if there were major challenges that they faced during the pandemic or if there were any negative-positive impacts that they saw in the business during the pandemic. This is one of the reasons why the questionnaire does not just include questions regarding the negative impacts or the negative barriers that the entrepreneurs might have faced but it also includes the positive experiences that some entrepreneurs might have experienced which have helped them to improve their business model and see a higher effective and productive response in demand (Cantó-Cerdán et al., 2021). Not only this but questions regarding the observation of changes in the buying behavior of the consumers and the financial support from the government has also been mentioned which can give us the idea about if the if there was any kind of support provided by the government and if the small entrepreneurs have looked for other methods of means which could help them survive the competition and the demand in the pandemic. A question regarding seeing the dynamic as an opportunity has also been asked because many entrepreneurs have stated that the pandemic gave them an opportunity to start their own social media businesses with the help of the Internet and digital marketing which help them to reach out to a larger audience because in the pandemic many people and consumers were sitting home and had nothing to do which is one of the reasons why there was also an increase in the online shopping and shift in the buying behavior from offline to online methods also to maintain the safety concerns of the consumers (Levis, Benedetti and Thombs, 2019). The questionnaire also talks about if the entrepreneurs have made certain changes in their business model or the way that they do traditional business because it was very important for many organizations, especially small scaled entrepreneurs, to look for alternative methods of doing business that could help them to sustain in the market and also compete with competitors (Humphries, Neilson and Ulyssea, 2020). Last but not the least a question for recommendations and suggestions has also been provided with the format of long answers where the small entrepreneurs can write in their suggestions that they would like to give to the future batting entrepreneurs to make contention see plans which can help them to survive conditions and situations like the pandemic and the covid 19 virus which was considered to be one of the main challenges and barriers that small scale entrepreneurs had to face (Alekseev et al., 2022). It can not only help to make it much easier for carrying out the analysis but at the same time for the other people to also gain inspiration and knowledge from how they can improve their business models and look towards being safe by having a backup plan in order to avoid certain kind of losses and also look for options which could help them maintain their demand and not loose on consumers (Beglaryan and Shakhmuradyan, 2020).

Topic-wise analysis of questionnaire

With the help of these questions, I was able to cover a lot of topics and different aspects of business and internal and external factors that may affect the business organization and its operations. This has helped me to give a better understanding of the analysis and the research which has been collected with the help of primary sources and is a personal experience of the

entrepreneurs. The questions that have been mentioned in the questionnaire and the survey is in a very basic format made on a very basic level for all the small entrepreneurs and other start-up entrepreneurs as well who have faces on the medium and large scale.

One of the initial topics that I selected for creating this questionnaire was the scale of operation that the business has found and the scale at which the business has been functioning for the past few months or years (Mohammadi et al., 2021).

The next topic that I covered was the positive and negative impact that the business has seen during the pandemic and if the internal and external operations of the business have been positively or negatively impacted. In relation to the same, I also spoke about the different challenges and difficulties that the entrepreneurs have faced in terms of business operations and maintaining the demand during the pandemic where most of the consumers were very concerned about the safety issues and that is one of the reasons why the demand for a lot of businesses especially the small pieces dropped by a use percentage and margin (Guad et al., 2021).

The next topic that was covered with the help of the questions was if there was a change in the business model of business proportion which was made by the small entrepreneurs in order to survive in the competition and not make a used amount of loss which would lead to the closure of the business (Kawabata, 2022).

The next aspect or topic which was covered with the help of the questionnaire was the political factors for the Government support. In this question, emphasis has been given to if there was any support that was provided by the government to the small businesses (Raijmakers et al., 2017).

One of the most important topics that have been covered with the help of the questions is the internal factors or departments of the organization which proved to be the most beneficial and times of the pandemic and the impact of the covid-19 virus. Different departments such as marketing, HR, finance, and logistics have been included in the examples that can be some of the areas where the small entrepreneurs can throw some light on and talk about their personal experiences. A learning from this particular question can be that many small entrepreneurs and businesses have learned new techniques of marketing and adapting social media marketing has been one of the main advantages and a positive time that have seen in the pandemic because the response and demand that the organizations have adapted from social media marketing has been in the form of a very high percentage and one of the most effective mediums of marketing that they have witnessed in the past few years (Cho et al., 2022).

How did this questionnaire help me with my primary research and the analysis?

One of the main advantages of any kind of questionnaire which has also been mentioned above is that it is very convenient and does not consume a lot of time to collect responses and circulate among friends and families which can then help in faster analysis (Ibrahim et al.,

2019). As there was very limited time that was available for collecting responses and carrying out the primary research, a survey and a questionnaire was the best possible option which help me to not only gain more responses but at the same time include a different kind of questions on the same platform which could then be answered by these small-scale entrepreneurs from their personal experience and knowledge that they have gained during the pandemic (Ibáñez, Silva and Cauli, 2018).

Creating the questionnaire was very easy after I had a list of the questions daddy picked stop the questions ready because the questionnaire is very simple to create and at the same time different options were available for the kind of answers that I wanted such as multiple-choice answers, check box answers, short paragraph answers, long paragraph answers, etc (Adams et al., 2021). Having different kinds of options and formats available for gaining the responses was very beneficial for me because I was able to not only make it a much simpler and more basic questionnaire but it was also easier for the respondents to understand and fill in while saving time and not making it much of a fuss for them as well (Chen et al., 2018).

One of the advantages of the questionnaire was that it was very easy to circulate and spread among the small business entrepreneurs that I know because I could just share the link with the help of social media and emails to the small business entrepreneurs who were very keen on filling the forms because they wanted to share their experience of the challenges that they faced in the pandemic and at the same time wanted also to leave in some recommendations that could help the other entrepreneurs to gain and understand about the market with the help of they are experienced that they had due to the pandemic (Gibbons et al., 2020). Having a questionnaire in place and collecting the responses in a digital format was very beneficial for me because it helped me not only to carry out the analysis much faster but at the same time also keep updating the responses on the software itself which helped me to maintain a track of the responses and also reach a minimum target of responses for the research and the analysis that have to be carried out (Minh-Tri Ha, 2022).

This questionnaire helped me to understand the different aspects and experiences that the small-scale entrepreneurs faced during the pandemic because each and every entrepreneur had a very different experience with their business model and the production services that they sold. Not only this but the questionnaire also helped me to make a much faster analysis and also relate each and every question to each other for the analysis which made it a structured format of questions and at the same time also interrelated each question with each other making sure that the entrepreneurs can give in their perspectives of experience in the best possible manner (Różniecka and Minarowska, 2022).

Lastly, this questionnaire was very helpful for me because I was also able to attach the questionnaire in the form of evidence in the appendix which clearly shows the questions and the responses that I have created and received for the research which makes the primary research much stronger and more reliable. A pie chart for the percentage of the responses has been provided in the Google form survey to make it much easier for us to understand the responses in the form of a percentage for the options that have been voted in by the majority and minority of all the options available (Dewaele, 2018).

CHAPTER 5: DISCUSSION

COVID-19 is ruining the financial scheme, and it's an epidemic that's causing mayhem on folk's existence and livelihood, along with socioeconomic structures all across the globe. That's the largest global calamity following World War II, as per numerous estimates. This disease is highly communicable, and it has relentlessly expanded to every continent. COVID-19 is a huge human healthcare threat, but it is also much more. It's a systematic disturbance having long-term, medium-term, and long-term ramifications. This pandemic, among several other factors, has resulted in a substantial short-term economic contraction, the closure of several companies of all sizes, and the displacement of millions around the world. Small and medium enterprises should indeed contribute a crucial influence in avoiding joblessness, hunger, and food shortages from rising anywhere at time.

Crises, on the other hand, can be tremendously damaging to a company's reputation, since they erode trust, reduce corporate valuation, imperil strategic goals, and perhaps even lead to the company's collapse. As per extant material, small firms are more vulnerable to emergency situations based on hierarchical of readiness, financial constraints, comparatively poor positioning strategies, and more dependence on governmental as well as other local authorities. Either during emergencies, SMEs can suffer significant deficits, lower product sales, inability to meet contract obligations, employee cutbacks, and even firm collapse. Because there are fewer job opportunities during times of recession, successful entrepreneurs get a better opportunity to survive than it was during development periods. Throughout conflicts, entrepreneurs pursued significant growth opportunities and established new prompts for their businesses, which aided to minimize the detrimental impact of disasters by retaining the economic exchange and restoring people's faith among other company proprietors and the wider population, and innovators pursued great opportunities and created unique signals for their businesses. (Engidaw, 2022)

Sectors that have been hit hard

- 1. Hospitality Sector-** As many jurisdictions have increased regional shutdown restrictions, the hospitality industry is facing a rerun of 2020. Restaurants, bed & breakfasts, dormitories, residential apartments, taverns, bars, nightclubs, and other enterprises are all part of the hospitality industry.

The sector, which accounts for a significant amount of the world's annual GDP, has been heavily damaged by state-imposed restrictions and curfews. Many of these operations have come to a halt since they are only permitted to deliver food that is considered an important service. In light of the Covid-19 health problem, footfall has dramatically decreased in locations where restrictions are less harsh. People are afraid to go outside since the Covid continued to record over five hundred eighty one million cases and over six lakh deaths till now.

When Covid-19 instances first began to rise during the second wave, the hospitality industry in Maharashtra, the first state to impose tight restrictions,

warned the government that it would be the end for many enterprises. Almost all hospitality-related firms in the country, however, are now confronting the same problem. The second wave's economic impact could endure longer than a quarter, and most of these enterprises may be forced to close permanently. (Equity Master, 2021)

- 2. Tourism Sector-**The tourism industry is inextricably related to the hospitality business. Following the first shock, the tourist and travel industry, which supports many countries for bringing in extra revenue for the country, began to recover, although less did they realize that Covid would return for a second phase of havoc. Hotels, homestays, holiday houses, motels, and other lodgings make up the tourism sector, which accounts for roughly 7% of yearly GDP. The second wave of limitations has decimated the tourism industry, which was already attempting to salvage from the catastrophic damages it experienced in 2020. Several smaller companies may not be able to reopen until the new wave has passed. As a result of the increase in poverty, this is expected to have a disastrous impact on domestic budgets.
- 3. Aviation & Travel Sector-**During the first wave of the pandemic, aviation and other travel-related businesses struggled greatly. The scenario during the second wave is gradually deteriorating as limits increase. According to reports, plane traffic has decreased by 50% in the last several weeks. The fact that people are afraid to leave their homes shows that the travel industry as a whole is suffering. While flights had been rising rapidly earnings profitability, the more lethal Covid-19 outbreak has flung the scenario into shambles yet again. The revival of flights and the wider tourism business will be defined from whether individuals acquire the courage using such facilities, rather by when the nation achieves its Covid-19 zenith. Currently, the aviation and larger tourism sectors do not appear to have a bright future.
- 4. Automobile Sector-** Sales have fallen, putting the manufacturers under constant strain. The automobile market is expected to be under stress in the near future as a result of the Covid-19 debacle, according to a study by Emkay Global Financial Services. The industry will only start to heal in the second half of this year, per the forecast. Experts say the countries' capacity to control another round fast will decide its fate. Since vehicles are optional items, purchase intention will have a significant impact on sales. Consumer confidence is now low, and desire for non-essential commodities is expected to collapse. As a consequence, the commercial vehicle industry could weaken. Commercial auto sales are anticipated to drop 11% in April, per an ETAuto estimate. Although manufacturers are well-equipped to solve the crisis at this moment, if the infections continue to rise after May, it would be a concern.
- 5. Real Estate & Construction Sector-**As a large number of migrant workers fled metropolitan areas, real estate and construction activity began to be interrupted

during the second wave. A shortage of labourers has delayed both structure and construction projects in urban centers; places where the virus is fast proliferating are expected to see significant delays in finishing concept development. Delhi-NCR is however one area. As per labour groups, almost two lakh migrant laborers from the Delhi-NCR region had repatriated to their home towns. Since many employees revert back to their home cities on a constant schedule, the percentage is considerably higher. In a scenario, building sites are obliged to function at 50% its typical capability. There's now a labour scarcity, however there is a resource scarcity owing to the limits. Whereas the scenario may not be as bad as it seems in 2020, the property and construction sectors might be seriously harmed if the Covid-19 restrictions are extended beyond a month.

Country	Start-ups in 2020
United States	551,657 00
France	84,000
Japan	10,000
UK	770,000

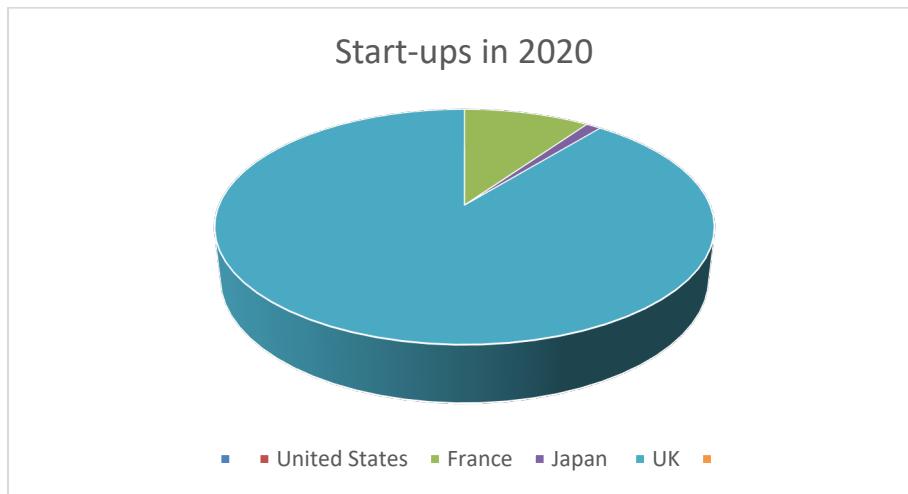


Figure 5: Start-up split by geographical distribution of recognized Countries.

(Source: Pandemic Fuels Global Growth of Entrepreneurship and Start-up Frenzy, Forbes Technology Council)

In the above provided chart it is evident that a developed economy like UK has done more progress and taken better and advanced steps which includes technological support and better use of online platforms to fuel the start-ups and take advantage of the pandemic situation. Wears, even though Japan is considered to be highly Technically advanced, it failed to build up or hold startups during the Covid period due to lack of proper planning that not only aim for a

small Initial Public Offering but also look towards ways and acquiring capital to grow the business globally (2022).

Main Findings from the Research Conducted

The questionnaire was made on a very practical basis and among the ten interviews taken in the questionnaire form, the date that was received clearly showed 60% startups have faced problems to establish their business and 40% of them has claimed that finding and keeping a stable demand and customers have been the problem in maintaining the profit of the firms in the long run during the covid period. As per the research conducted more demands were made on products that were sold online by the consumers this shows that in times of crisis like this the need for technological development is the need of the hour. It has been found out that to stay in the competitive business during difficult time and during the time when the whole face of business conduct is changing it is very important to have new strategies and practices. It is evident that there has been a rapid shift from the offline platform to consumers relying more on the online platform for availing of services and consumer products.

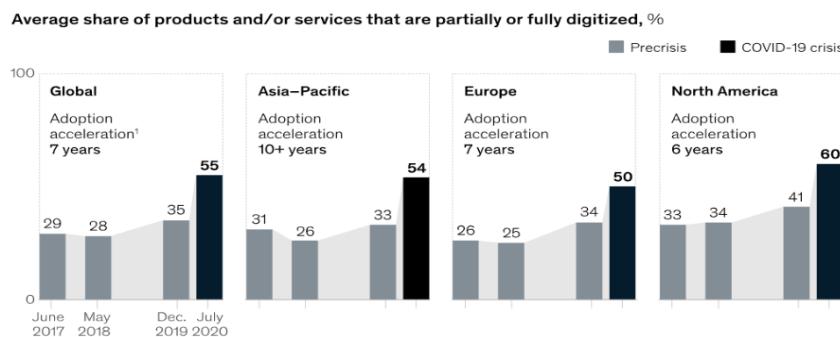


Figure 6: The above graph shows that the increase in products or services have been made online since 2017 to 2020. (Source McKinsey,2022)

It has also been gathered from the survey that the 60% of entrepreneurs have seen gradual progress and growth of the businesses by focusing more on looking into the business development sector and 40% have seen growth by focusing on the digital marketing and marketing sector of the business. In desperate times in a competitive market, the need for proper strategies for marketing both digitally and in public relations marketing is what makes the products or the services of the business stand out. In a situation like this, it is very important to indulge in the red ocean or blue ocean strategy after carefully studying the market and understanding the needs of the customers. The red ocean strategy competes in the existing market space and creates demands, strategies themselves by experimenting with different types of pricing and sales strategies, whereas the blue ocean strategy creates an uncontested market space, altogether creating a different kind of demand and making the competition irrelevant. The Startups during the covid time have not just suffered financially but 40% of customers claimed that attracting new customers and maintaining a demand has been a problem in the pandemic times, in a scenario like this the red ocean strategy can be used to balance the pricing policies and use innovative marketing techniques can be helpful as in case of red ocean strategy the growth is limited and the point of attraction will lie in the innovative techniques (Red Ocean Strategy vs Blue Ocean Strategy, 2022). Whereas by applying the blue ocean strategy

the new startups both in a large scale or a short scale production can help the businesses to create a demand for themselves in the market devoid of any existing competition, creating an unlimited growing option for the future, but the problem remains in how to create such space in the market, this will require a lot of innovative thinking and smart strategies, sometimes to create a blue market strategy inside a red market strategy. It has been also noticed that 80% of the entrepreneurs did not get any financial help from the government and only 20% of them received any kind of aid to support their business. In a situation of a pandemic that has not just hit one country but the whole world, it is very important at this stage for the government of the countries to help in restructuring the market and making it easy for new businesses to enter the market and the old ones to survive because without the constant flow of new startups will eventually result in a crash of the market structure, in the long run, There have been some other deductions made from the research conducted, they are discussed below.

1. Liquidity issues

Many start-ups are short on cash, and investors are wary of investing in risky concepts at the present. As a result, it is critical for these start-ups to carefully monitor their spending and only spend on what is really necessary. Effective financial planning can help save fledgling businesses a lot of money.

2. Lack of labor and raw materials

Continuous production is proving to be a huge barrier for start-ups, with supply lines interrupted and laborer's returning to their own regions. Another significant issue for small-scale start-ups is aggressive talent poaching, which has developed from a labor scarcity. As a result, new businesses must assess their human resources and design methods to make the most of what they have.

3. Growth setbacks

COVID-19 has wrecked the expansion ambitions of many start-ups who were intending to expand their enterprises just before the epidemic hit. It is probably not the best time to expand; instead, start-ups should go into survival mode and ensure that they emerge from this crisis with the least amount of damage possible. The pandemic has brought obstacles, but it has also brought opportunities, and if you have the correct temperament, you can take advantage of them. (Khandelwal, 2020)

Small business challenges to adapt to the ongoing crisis

Another of the significant trends to emerge during the COVID-19 outbreak is small firms going online, which gives up new alternatives for dealing with a range of issues. Moreover, for several tiny businesses, the online has shown to be a savior, enabling them to remain solvent throughout the outbreak. As per Facebook's research, in the 30 days leading up to the survey's investigation, 23% of businesses utilized online delivery capabilities, 16% utilized customer service techniques, and 37% used money transfer techniques. As per 36 percent of functioning

personal enterprises that employ web technology, they do all of its online deals. Several smaller firms found creative methods to succeed under COVID-19, from opening up fresh areas to discovering new methods to give their products and services. Large digital organizations like Facebook and Google are introducing innovative methods for smaller companies to communicate with their customers at the same time. Workers experience economic challenges as a consequence of unemployed workers or work fewer hours, even while enterprises remain accessible. It's critical to recognize whenever a company fails or has to lay off staff, it affects millions of citizens of people who rely on job income to sustain themselves and, in return, sustain having similar businesses and organizations.

Challenges faced by Small & Medium Enterprises

Freeze In External Funding- Even if the bank payments have been accepted, MSMEs will be put to the test in terms of meeting their legal requirements, paying their employees, and squeezing loan managers. Lockdowns, disruptions in the flexible supply chain, and the impact of massive business advancements would all increase the likelihood of wrongdoings in this segment.

Immense Cash Crunch- They will face a severe cash crunch as a result of a steep drop in sales and operational challenges with low or no labour in the coming weeks as workers from other places who have migrated return home. (Indifi, 2021)

Away From the Govt's Prohibitive Policies- Pursuing a protectionism strategy in the business segment until regional demand has returned indicates a greater danger of the business getting trapped in a low-interest spiral. Furthermore, continuing to exclude workers from worker protections endangers their earnings, delaying the fulfillment of buyer demands. As per a recent analysis of the consumer demand risk matrix, inconspicuous employees in both regional and urban regions are the most inclined to save probable spending. (Indifi, 2021)

Credit quality And Rankings Decline- MSME borrowing via NBFCs can lead to a considerable rise in probability of failure. The horizon doesn't really promise to be good, per the CIBIL and CARE Assessments. Non-payment of indebtedness is a risk for creditors which offer risky loans to SMEs, who rely on higher revenues as a consequence of elevated yields and significant economic turbulence. Due to the COVID situation, this is a very unlikely scenario. (Indifi, 2021)

Lack Of Recapitalization- Recapitalizing money based on the association's profitability would be required to boost medium and small-scale organizations to work during powerless interest. A necessary transformation of the business division will necessitate more than just financial arrangements. While present financial improvements are aimed at securing the business segment, given the disordered structure, receiving a medium-term strategy remains a struggle. **Fear Of Shutting Down-** If the COVID-19-induced shutdown lasts longer than the effective period, a staggering 43% of businesses will close. MSME is the bedrock of the growing economies, and it is one of the key components that allows the economy to grow by leaps and bounds. The part that employs more than 114 million people and contributes more than 30% of

the country's GDP is at one of its acute stages, which means that immediate efforts are necessary. (Indifi, 2021)

Further Delay in Lockdown and The Backlash- While a protracted lockdown may limit demand in their products, the disruption in the supply chain may drive up the cost of crude materials, which might affect SMEs' profits. As a result, a postponed lockdown will have a significant impact on the items/services provided by small businesses. **Catching Up with The Online and Digital Race-** Private ventures turning digital is probably the most significant trend to emerge during the COVID-19 epidemic. Without a question, the internet has proven to be a lifesaver for numerous private businesses, allowing them to stay afloat during the pandemic. While modern technology can be extremely beneficial, they are not a panacea. Once again, these new outlets will not make up for all of the lost income, and they can only help in very limited ways. (Indifi, 2021)

The Policies taken during Covid globally to help Entrepreneurs and Start-ups in the Global Sector

Infection control measures taken in response to COVID-19 have precipitated an economic crisis by abruptly halting a major amount of business. The pandemic has placed a significant pressure on many healthcare activities globally. Additionally, it has affected people all around the world, and the necessary responses have abruptly impacted economies. It has had a global impact on mankind, in contrast to many other prior crises, such as the 2008 economic crisis, which had localized repercussions on humanity at first but later expanded to have an international impact. In this essay, we present the pandemic-related regulations put in place globally to help corporate start-ups and entrepreneurs protect their businesses.

1. Crisis Management

Although politicians must support businesses in their attempts to address crises like COVID-19, entrepreneurs often tackle crises on a micro level. As a consequence, policymakers handle crises on a large scale in an effort to boost startups' endurance and assist every entrepreneur's unique crisis management strategy. The most of policy interventions being used recover economies throughout the crisis thereby addressing industry sectors, existing businesses, and countries as a whole in order to safeguard employment as well as the survival of crucial economic activities.

2. Global Policy Response

The COVID-19 crisis was met by swift and robust responses from the majority of states. A profusion of quick fixes is discovered for the COVID-19 dilemma, all geared toward helping SMEs deal with the current concerns related to declining revenues, rising costs, as well as illiquidity. Several nations have already begun to implement policies that are more particularly geared toward startups. For instance-

- France launched a 4 billion EUR funding to increase liquidity of start-ups, particularly linking their funding rounds. (OECD, 2020)

- A customized start-up assistance package from Germany has been announced, broadening and simplifying venture capital funding (OECD, 2020)
- A co-financing initiative for creative businesses with financial issues has been proposed in the UK (OECD, 2020)

Figure 1 gives a summary of the number of nations that have announced their various SME as well as startup protection policies. The majority of policies are short-term in nature, and the most frequently executed or even declared one is to increase the financial capital of the businesses by lowering loan interest rates as well as expanding loan availability.

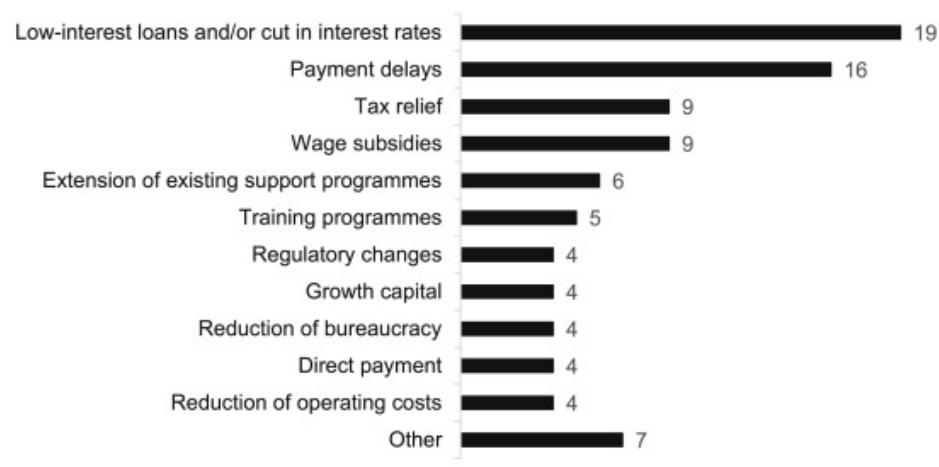


Figure 7: Policy measure from the number of countries

Creating Opportunities and Crisis

Crisis times are not only challenging, but they also present new business opportunities, allowing start-ups to respond to shifting consumer tastes and demands while also addressing the limitations imposed by unfavorable health or economic situations.

This could entail advancements in tele-medicine, medical equipment, distant personal care, food processing, home delivery, online education, teleworking, and contact tracing. There are opportunities for start-ups to start introducing innovative approaches that can be beneficial in the short term. Some policy measures have focused on these urgent requirements (Boin, 2009).

For instance, the European Commission encouraged start-ups with solutions that address the monitoring, testing, screening, or even other components of the pandemic to submit an application under the EIC Accelerator programme for fast-track funding support. Nevertheless, these frequently focus on particular tasks in which there is a pressing need or demand (European Commission, n.d.).

Country Policy Responses to SME (Small to Medium Enterprise)

Central banks have worked to promote lending by relaxing the monetary policies while allowing commercial banks to offer greater loans to SME (Small to Medium Enterprise).

These are the extraordinary measures adopted by the European Central Bank and US Federal Reserve. Various countries have implemented policy proposals, such as:

- A growing number of nations are including non-banking financial assistance organizations into their composition of government subsidies.
- Countries have periodically boosted direct funding to SMEs using state institutions.
- A few nations have adopted, increased, or altered the loan guarantee provision to help commercial banks lend more to SMEs.
- Some countries have implemented particular policies to monitor the impact of the crisis on SMEs while enhancing the management of policy actions related to SME.

A majority of entrepreneurs believe their business has been impacted between 60 and 80 percent of the time, with only 16.7% believing it has been impacted more than 80 percent of the time. 33.4 percent believe their firm has been negatively impacted by 20-60%.

Impact of Covid-19 on Startups and MSMEs as deducted from the Research Conducted

“The worth of projects is anticipated to have decreased by 81.1 percent to \$0.33 billion in March 2020 from \$1.73 billion in March 2019. The proportion of enterprises funded has decreased by half, with 69 firms in March 2020 contrasted to 136 firms in March 2019. Several funders have reportedly pulled out of existing investment rounds between mid-February and the end of March 2020,” as per supplementary sources. Therefore, acquiring capital is presently among the most difficult challenges for start-ups, resulting in working capital concerns for several. (Nandy, 2020)

Not alone has the shutdown had an influence on ordinary corporate activities, but has also prompted some start-ups to establish backup initiatives to minimize employees and employee wages. Many start-up owners have indeed reduced their salary to reduce potential damages. (Khatri, 2020)

The micro, small, and medium-sized enterprise (MSMEs) sector contributes significantly to the economic growth. Before the COVID-19 upheaval, this industry was facing stunted rise due to a slew of issues, including a dearth of monetary aid, a lack of adequate infrastructure, and a lack of innovative technology. However, the mode of demonetization (2016) and the “Goods and Services Tax” (GST) have exacerbated the problems (2017). Because most MSMEs rely on unskilled labor from rural areas, minor issues have a greater impact on them, and a medical problem places their capacity and durability in jeopardy.

The organizational context for MSMEs has evolved as a result of COVID-19. The most stringent shutdown to prevent the COVID-19 issue from spreading caused the greatest damage to the MSMEs sector, especially the tiniest businesses. The abrupt declaration to follow all COVID-19 urgent procedures in the method of manufacturing causes supply structure troubles such as cross-state and cross-country input materials transfer, panic relocation of working

population to their places of origin, sourcing of consumable goods, financial squeeze, and so on, resulting in joblessness, consumer fear, demand corner troubles, price rises, operator error, diminished financial gains, and so on.

With 55 % loss of jobs, manufacturing dropping out of an estimate of 75 % potential to only 11 percent, a failure of 17.2 percent of yearly revenues, slowdowns in obtaining unprocessed substances, a lowered potential to afford earnings, a scarcity of workers, and a dearth of connectivity to borrowing, the MSMEs segment is by far the worst conceivable structure. Altogether, 70% of companies believe that won't be likely to survive the closure beyond the following 3 months, as well as the smallest one has to become insolvent in a season if it continues. According to The Hindu (Indian National newspaper), "71 percent of 5,000 MSMEs surveyed by the All-India Manufacturers Organization are unable to pay their employees' wages. Roughly 25% of businesses will be forced to close if the lockdown lasts longer than 4 weeks, and 43% would be forced to close if the lockdown lasts longer than 8 weeks. Unfortunately, the lockdown phase is continuing with some relaxation, which will exacerbate the issue and make it worse than anyone could have imagined." (The Hindu, 2020)

Cash plays an important role in every economy's transaction system. However, because most payments in small enterprises are made in cash, such as payments to labourers, purchases of raw materials, and so on, the lockout has had tremendous impact on the MSME sector. They are hesitant to accept digital payments in their firm. This might lead to a liquidity crisis, and without appropriate funding, MSMEs may be forced to close. For coronavirus and shutdown, about 55% of electronic component imports from China have been reduced to 20%. To get out of this difficult predicament, many countries who have maximum import from China is trying to lower its reliance on China and producing the product domestically (Prasad & Mondal, 2020). Around 5 months, there is also no demand for hotels and restaurants, and people are avoiding travelling. Textile industries' production is falling day by day due to a scarcity of imported raw materials during the lockdown period, indicating that they may cease production; The COVID-19 does have a unique influence on the population, businesses, institutions, financial systems, and the world marketplace as a whole. In this case, the disorganized governmental shutdowns have created a distribution network problem. Less workforce means slower growth, and lower demand means less availability, leading in a generalized inflating situation.

COVID-19 has also had some favorable effects on MSMEs. The movement of commodities has been halted throughout the shutdown. MSMEs strive to be self-sufficient and create items within the country. MSME is an excellent opportunity to create hand sanitizer, face masks, and other similar products. Some firms benefit, such as those that deal with necessities for survival. People want critical products more than they require, resulting in a price spike due to a lack of supply. Individual movement has been prohibited in containment zones, and in this crucial scenario, some businesses dealing with packaged goods have the possibility to create a healthy society by providing home distribution. (Behera, 2021)

Startups and small businesses have been fighting for existence, especially since the Covid-19 epidemic in 2020. From March to September 2020, many countries observed a nationwide

lockout and unlocking. Following that, in April 2021, lockdown-like limitations were imposed. From September 2020, and so many other still continues to have partial or complete lockdown even after this period, economy had only recently begun to recover from the first wave of Covid-19 at this period when, the economy is once again impacted by the second round of lockdowns and curfews.

According to the poll, "it has brought with it very high levels of uncertainty, problems, and obstacles for startups and MSMEs to find growth in their business and gather the necessary money and capital to conduct their operations."

Local Circles has indeed been collecting input among startups and small companies all around Country in attempt to comprehend and resolve the challenges they're facing as a consequence of the ongoing crisis. The research's goal is to assess the present state of circumstances, preparedness, and available income stream for small businesses to function. It moreover solicited public opinions on obtaining timeframe adjustments on all govt agreements in order to successfully complete without agreeing to spend financial penalties.

Corporations were questioned whatever they had performed in the preceding 2 months to strengthen their capability to continue their company, as well as whatever they intended to undertake in these next upcoming phases. Per the study, in effort to remain stable, 49 percent of entrepreneurs and MSMEs intend to slash their 'staff salary and remuneration expenses' by July.

In light of the nation's current wave of the Covid epidemic, businesses were urged to forecast their commercial prospects for the next 6 months. Within next 6 months, just 22% of small firms expect to expand. Approximately 59 percent of them anticipate to restructure, trade away, or liquidate their businesses.

According to the survey, "88% of small firms want the government to allow PSUs (public sector entities) to grant price escalation on all MSME contracts including materials like steel and copper." Approximately 92 percent of small firms would like the government to give them a 3-6 month stretch on all public or PSU agreements to avoid financial penalties. (Abrar, 2021)

CHAPTER 5: CONCLUSION AND SUGGESTIONS

Following the COVID-19 crisis, it has been observed how various countries have dealt with the fallout from severe lockdowns, and some have benefited from their entrepreneurial behaviour. If this is feasible will depend on how creative the business owners can be. It would also be foolish for authorities to depend exclusively on their potential to undo the economic crisis brought on by policies of lockdown. To ensure that inventive start-ups can get enough financing throughout most of the COVID-19 crisis, this is their top goal in the immediate term.

As per this study, running a business amid the COVID-19 outbreak is exceedingly challenging, and it has a negative impact on small businesses, employee lifestyles, and the country's overall business. Because it is difficult to obtain actual evidence directly from companies throughout an outbreak, this study has significant flaws, including the use of only secondary data. As a result, this was better to use relevant data. Furthermore, because COVID-19 is a novel pandemic, obtaining additional actual research to evaluate was difficult. COVID-19 disruptions don't really affect all businesses equally. Several were considered necessary to keep operating, while others were forced to close. Some companies were likely to switch staff to working remotely, and others were unprepared. In this section, my findings imply that if the epidemic lasts numerous seasons, differences will be even worse.

In recent times, many countries have seen a spike in new start-ups and inventions. The start-up environment has developed as a result of reasons such as an increase in the amount of funds/angel investors, growing innovation, increased cell devices and social networks usage, an increase in incubators and innovators, and newer demographic trends, among others. COVID-19 has sadly generated an issue in recent times that has been compared to, if not worsened by, the worldwide recession. Per the experts, businessmen must not only look for the bright spot, but also adapt to these changes. Businesses ought to go deeper and comprehend their consumer base by giving different services to customers and requesting them via evaluations how services could've been improved to increase endurance and handle problems.

The number of companies have experienced difficulties including a dramatic decline in revenue, relocating their business, and obtaining funding. Entrepreneurs must identify technologies and current practices such as collaborative working areas as efficient and cost-cutting instruments. Employment management is also important, as is determining what type of distribution chain is essential. To enhance procedures, companies must turn to digital technologies and be honest with workers, consumers, and partners. Well after the crisis has passed, its consequences may be felt in the years ahead. As a result, it is the obligation of entrepreneurs to handle forthcoming problems in their day-to-day activities and to cope with all the unpredictability that will inevitably arise, and a strong attitude and thorough preparation will aid the business in surviving the epidemic.

Small businesses are vital to the county's long-term financial development and job creation. However, these identified unfavorable business conditions must be rectified in order for the sector to execute such responsibilities. Financial hurdles, labour challenges, price strategies,

infrastructure concerns, and a lack of knowledge of small-scale industry assistance are among them. They work together to solve the numerous issues they face.

Promotional tactics and education for businesses could go a great way in helping them handle their difficulties. As a result of the lack of access to financing, many producers choose for their own solution, which has a negative impact on the financial framework and profitability of businesses. The govt's need to engage in a more substantial way has been emphasized. The government needs to make it easier for small businesses to deal with the obstacles that come with functioning in complicated and highly variable situations.

The epidemic has altered the basic requirements for being a businessman. The global market provides many prospects for start-ups, and start-ups, in turn, have high ambitions of promoting development and creating jobs. More start-ups have arisen in the previous two decades, and the related ecosystem has grown rapidly. Although the epidemic was a hindrance, every issue comes with it a new range of advantages, and in some ways, it has functioned as a spark to stimulate and push aspiring changemakers to produce effective solutions.

Small businesses adjusting, shifting, and resorting to innovation for existence will not be sufficient in an economy dependent largely on customer needs to drive growth (consumer spending accounts for three-fifths of the GDP). Market confidence has plummeted to new lows as a result of the epidemic, many countries were previously straining to get sufficient employment for its citizens, but millions additional have been destroyed in recent times, with no certainty that they will be replaced. Unpleasantly rising inflation and symptoms of household financial hardship could pose daunting challenges for many failing small enterprises. (Sanghera, 2020)

The COVID-19 outbreak has had a significant impact on SMEs in the nation, but most scholars agree that fresh micro businesses with really no previous conflict expertise need to be flexible in their job methods, adhere to strict proper documentation, and implement comprehensive tragedy action and aftershock provisions. We highly suggest that smaller companies and their holders recognize long-term and proactive emergencies management techniques, which include not only economic but also non-financial variables. Owners' upper executives, as well as varying stages of staff, must be engaged in creating crisis response processes that satisfies their requirements. Till the pandemic is ended, everybody must endeavor to develop into new sectors and integrate tech into their possible expansion plan, generate different sanitary substances, and adjust their advertising to shifting situations, all of those are indicators of experiential learning and rehabilitation from the pandemic. In the long-term, the desire to increase customer base could serve as a potent stimulus for small enterprises to enhance their long-term viability and rejuvenation strategies.

For MSMEs, the key aim of the entrepreneurs is 'from local to global.' The majority of MSMEs are located in rural areas, which will play an essential role in making the country self-sufficient. The impact of changing the definition of a small business on its economic performance has yet to be studied, and it will be in the foreseeable. The amended criteria will almost certainly increase the number of MSME units, resulting in increased output, jobs,

product portfolio, development, and export. When experimentally examining the critical parts of the MSMEs sector, it is clear that the variables have a great level of positively important association (MSME units, production, employment and investment). The co-integration analysis using consider the following aspects and maximal value test, indicating that the factors have a lengthy co-integrating connection.

Throughout COVID-19, the majority of MSMEs have had trouble acquiring funding and marketing their products. Earnings, energy bills, housing, land and water taxes, phone service charges, and bank borrowings just are a lot of small expenses they have to deal with. As a consequence, long-term solutions to fundamental issues including such licensing, debt restrictions, marketing challenges, technological acceptance, and inadequate infrastructural capabilities, amongst others, are required. Considering the broad devastation inflicted by COVID-19, the state must establish an ongoing monitoring structure and announce instant assistance steps to maintain MSMEs' reputation. The need to sustainable development and digitally advancing have inspired even more people. MSMEs must always be promoted to access to the internet marketplace, and boost expenditure for this sector should be boosted. The government needs to take a variety of initiatives to change the SMEs and accomplish the objective of self-sufficient start-ups.

Some countries, such as the United Kingdom and France, have declared a start-up relief plan that includes a number of initiatives, including the establishment of start-up institutional investors and the provision of start-up loan financial aid. Few countries further proposes introducing a much more comprehensive and organized alleviation plan to increase access to loans while also establishing an effective control framework to decide how funds are spent. Start-ups are crucial because they not only stimulate innovation among local entrepreneurs, but they also generate job opportunities. Given the great promise of start-ups, timely and ongoing involvement by the relevant regulating agencies will be important in molding the destiny of our country's start-up bionetwork.

Every nation must improve its internet connectivity and other digital advancements to significantly develop its start-up environment in this fast-paced, creative, and strong economic environment. Furthermore, rather than focusing solely on local markets, companies must concentrate on developing creative products that are transportable around the world.

To stimulate and motivate more modular startups, the government to develop network oriented to recognize and reward exceptional startups that contribute to financial vibrancy by innovative capability and incorporating competition by implementing creative products/solutions, modular businesses, with strong potential for full time work or wealth generation, and trying to demonstrate quantifiable impact on society.

The entrepreneurial mindset of people over the countries are improving. As a corollary, the countries should give greater balance, ease of conformity, easier cash availability (both from domestically and abroad suppliers), acknowledgment, and incentive schemes to help the entrepreneur's accomplish its long-term objectives. Eligible enterprises can enroll with the various programmes that the respected countries' provide underneath the Start-up Program's to

gain access to welfare such as tax benefits, simplified adherence, IPR fast-tracking, self-certification, and more.

The current regime is motivating budding entrepreneurs, innovators, and participants from across all sectors to just be self-sufficient as well as progress “Atmanirbhar Bharat’s” aspiration by not only assisting strategies to empower the newest generation of startup companies to benefit from them, the regulations were implemented to aid the growth of many startups environment. Many countries who are not yet properly equipped and advancing in the start up sector seems to be approaching a great era of entrepreneurship, well with nation sponsoring quite so many lucrative enterprises as that of the U. S. or other significant nation by 2030 if all proceeds as per expectation. It is past time for authorities, professional organizations, institutes, and enterprises to move decisively in adopting gender-specific support, notably in harmonizing domestic and commercial gender balance and explicitly addressing financial inequality.

Global Growth opportunity to Start-ups and Entrepreneurs

The major outbreak has led in a real venture expansion, with the number of new transnational corporations surpassing last year's estimates by a large margin. Workers who have been fired and went on to create own personal businesses are attributed with the increase in creativity.

- The Financial Times says, citing officially recognized figures, that a surge in business has been observed in numerous countries in the aftermath of the 2020 coronavirus epidemic (Financial Times, 2021)
- As per the Census Bureau, the range of applicants for forming a business in America achieved an all-time record of 551,657 in July 2020, a 95 percent boost over the corresponding timeframe in 2019. (Census, 2021)
- As per McKinsey, 84,000 new enterprises were incorporated in France in October. This is a new high and a 20 percent rise over the similar month last year. (McKinsey, 2021)
- In September 2020, Japan established 10,000 new firms, up 14% from the same month in 2019. (Philippe, 2021)
- As per the National Statistical Office, “the amount of established businesses in the United Kingdom climbed by 30% year on year in November and December 2020. Since June, the number of startups has increased by double digits.”

By focusing on the shipping, distribution, and IT sectors, startups are striving to adapt to shifting customer expectations. As per a University of Kent study, electronic retailing was the key impetus underlying the business surge in the first 11 months of 2020 in the United Kingdom. (Financial Times, 2021)

According to my findings, the number of IT companies increased by 20% in 2019 relative to the previous year, with growth figures increasing in the fourth quarter of 2020. According to Evan Luthra, CEO of Startup Studio Online, that offers technical and financial assistance to IT firms, “Most of the new technology startups are associated with the telecommunications

market, decentralized technologies, and biomedicine. We are also seeing successful attempts at digitizing areas that previously existed solely on the basis of offline sales, for example, real estate."

Over the course of 2020, real estate has actually seen the entrance of digitalization, with property viewings being redirected to the online world. Many startups have seen the internet tendency or had begun to provide industry-specific solutions. Witly, for example, allows real estate brokers to advertise their ads on Facebook and other social media platforms. The company encourages its services as time efficient and CRM tools that enable real estate brokers to emphasize on acquiring consumers instead of admin responsibilities.

The epidemic, according to Andy Ann, co-founder of YAS Insurance, has accelerated innovate advances. First, "insurers earn more because there are less complaints with large WFH employment and lesser operations, resulting in lesser complaints. Covid has also accelerated Insurtech and the destiny of insurance to provide on-demand, anytime, anywhere, subscription-based insurance." (Shaham, 2021) Insurtech firms like YAS have recognised how people's lifestyles are evolving and have begun to provide clients with more freedom in policy terms and conditions.

The locum sector is one of the more unique examples of digitalization that has resulted in the emergence of the epidemic. Locumotive, a firm based in the United Kingdom, was one of the first to provide locum possibilities via a mobile app. Built-in interaction route with businesses are included, as well as faster monitoring of user invoicing, expenses, and payments.

The algorithmic marketing business, which has witnessed significant expansion in view of the move to digital in the bulk of industries, is another digitising opportunity. According to forecasts, programmatic will grow to \$147 billion by 2021, with evidence indicating programmatic's proportion of total digital media expenditure grew to 69 percent in 2020 and is expected to rise to 72 percent by 2021. Crowdsourcing has also grown in popularity, with digital developments enabling a wide range of projects and chances for capital participation. Telecommuting products, online meetings, messaging, fitness apps, and a variety of other facilities have all seen significant popularity. (Advendio, 2020)

Gregory Daco, an Oxford Economics U.S. specialist, pointed out that many new businesses in the United States are founded by a single person. This, he believes, indicates that they are getting established by employees who've been laid off as a result of the pandemic. According to Paul Donovan, chief economist at UBS Fund Planning, such enterprises are doubtful to constitute their proprietors' largest source of revenue, but they will help boost incomes in the new economy. (Oltnews, 2020)

Aside from the heavy damages incurred by companies as a result of the coronavirus epidemic, several companies have recognized new opportunities. Closures in the hardest-hit sectors had also made room for emerging businesses that can provide customers with fresh goods at cheaper costs. Those businesses without an online outlet have to reconsider their approach. This is the time to pay attention to the growing demand for modern electronic options and respond quickly by launching an unique business, including a virtual locker space.

Likewise, offline costs could be significantly lowered by reducing the number of buildings and workplaces, leasing those in lower-cost areas, and enabling employees to operate from home. IT firms should think about using capital raised. Personal and organization investors' enthusiasm for different innovations on the marketplace is higher than ever as monetary system declines, making startups equity an attractive investing tool.

Given the high rates of vaccination and the completion of the pivotal moment in the global epidemic war, analysts believe that the pace of entrepreneurship expansion in the post-Covid-19 business would remain strong. The outbreak has definitely benefitted the global economy as a natural booster of enterprises. These advancements in the private corporate sphere are helping a few of countries quickly recover from the pandemic's consequences. Concurrently, some of the newly founded enterprises might not be prepared to sustain competition or develop a marketplace, and they will most probably go totally bankrupt. (Altun, 2021)

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Appendix

1. Questions

Survey form for understanding hardships faced by small business owners in the pandemic

Form description

What is the scale of production of your business?

- Large
- Small
- Medium

Did the pandemic affect your business negatively or positively especially with the impacts of the lockdown?

- Positively
- Negatively

What were some of the major changes and difficulties that you faced while carrying on business in the lock down?

- Maintaining demand
- Not having an online service platform
- Finding new customers
- Being able to attract new customers
- Having financial difficulty

Were there any significant changes that you had to make in your business proposition or business model in order to survive the impact of the pandemic?

Long-answer text

What changes in the buying behavior of the consumers did you notice during the pandemic?

- Higher preference towards online buying
- More demand for social media marketing and buying
- Lower delivery charges
- Free shipping
- Affordable costs for high quality products

Did your business have any support in respect to financial support from the government?

- Yes
- No
- Maybe

Do you consider the pandemic to be an opportunity for your business or to start a new party for your business?

- Yes
- No
- Maybe

Would there be any kind of suggestions that you would like to give to small entrepreneurs to be ready for any kind of change that you noticed like the pandemic?

Long-answer text

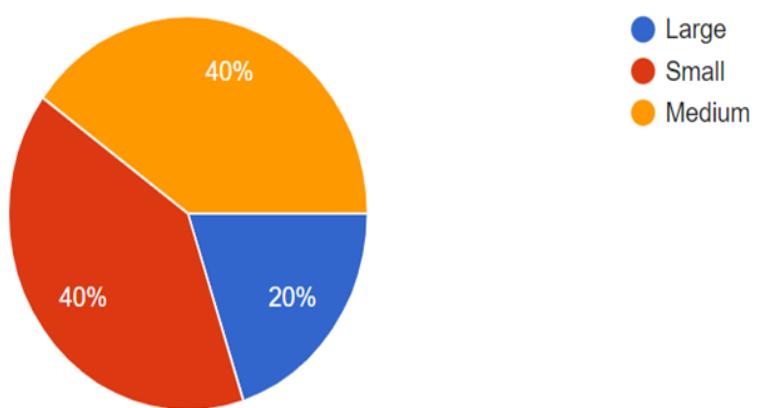
Lastly, which factors of the business have helped you to make better changes and survive the pandemic? (For eg, marketing, hr etc)

- Marketing
- Human Resource
- Digital Marketing
- Finance
- Business Development

2. Responses

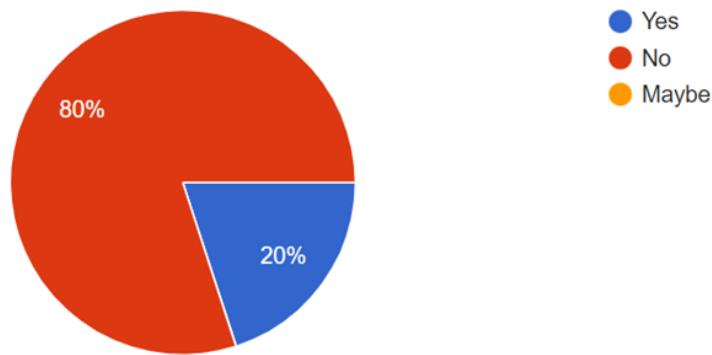
What is the scale of production of your business?

10 responses



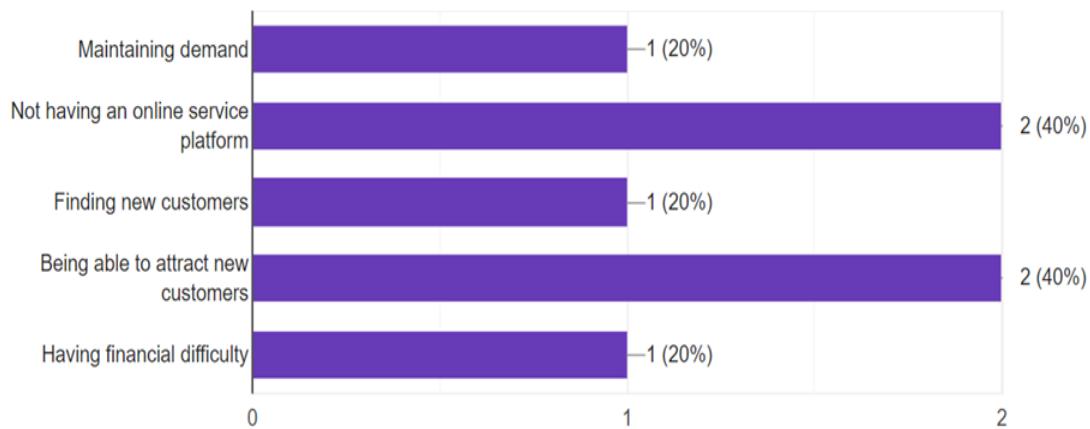
Did your business have any support in respect to financial support from the government?

10 responses



What were some of the major changes and difficulties that you faced while carrying on business in the lock down? Copy

10 responses



Were there any significant changes that you had to make in your business proposition or business model in order to survive the impact of the pandemic?

10 responses

Yes

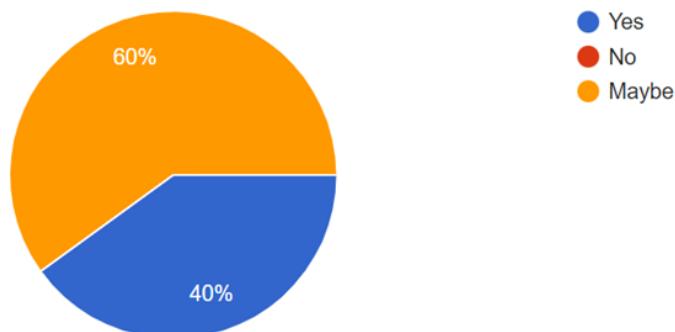
Had to hire new employees to handle the online part of the business as the existing employees did not have much knowledge about the same

Yes we had to change the entire business channel to omnichannel

Yes we had to make

Do you consider the pandemic to be an opportunity for your business or to start a new party for your business?

10 responses



Would there be any kind of suggestions that you would like to give to small entrepreneurs to be ready for any kind of change that you noticed like the pandemic?

10 responses

I would suggest them to have a head for every department who is highly specialised

Yes, to have strong financial stability

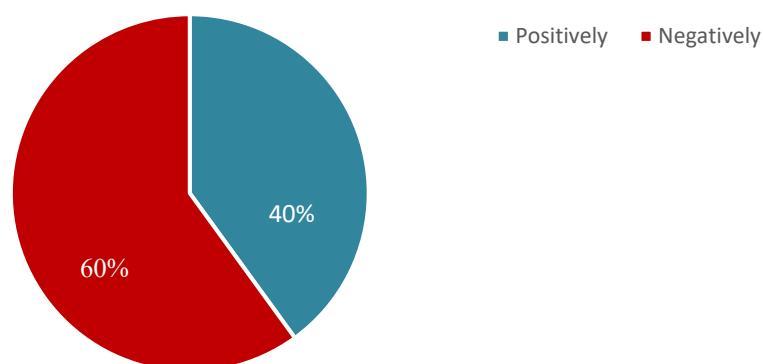
No

Start online and then move towards offline

Yes, have strong financial stability with the provision on online business

Did the pandemic affect your business negatively or positively especially with the impact of the lockdown?

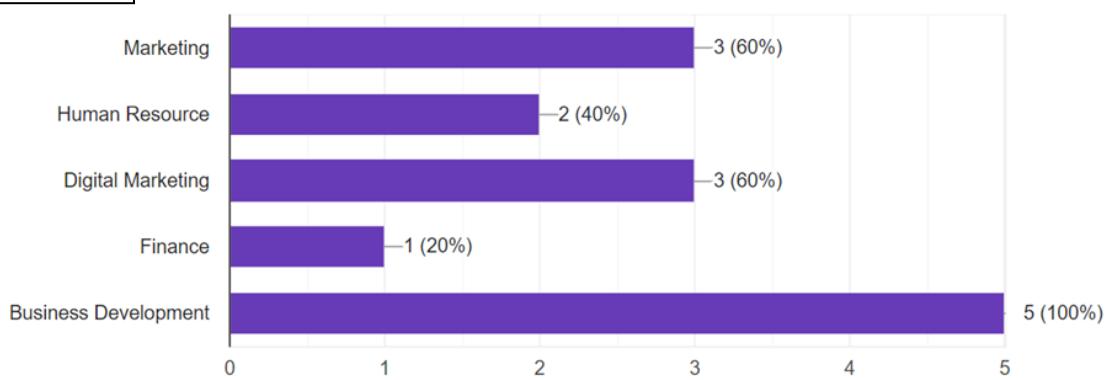
10 responses



Lastly, which factors of the business have helped you to make better changes and survive the pandemic? (For eg, marketing, hr etc)

[Copy](#)

10 responses



What changes in the buying behavior of the consumers did you notice during the pandemic?

[Copy](#)

10 responses

