



Unlocking Post Crisis Growth: Innovative Entrepreneurship

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Abstract

Prioritizing innovation is the key to unlocking post crisis growth. Innovation is an inseparable part for the sustainable development. To rebuild the entrepreneurship after crisis innovation has played a major role. The growth which was stacked due to pandemic, is unlocked with the help of innovative ideas adopted by entrepreneurs. The post crisis innovation in entrepreneurship includes use of artificial intelligence, online services, digital technology and many more. The innovative changes in business and entrepreneurship has brought new era to the industry. As well as it has helped national economy to re-stable after crisis. Innovation has always been essential for higher productivity, efficiency, effectiveness, organizational and economic growth. **Innovative practice and entrepreneurship are two sides of the same coin.** Innovation in entrepreneurship has been taken place in all the major fields of business like, introduction of product, process, marketing, organizational, and management innovations. The post pandemic innovations in entrepreneurship has also inspired many young entrepreneurs to start their enterprises.

The aim of this research paper is to study innovative Entrepreneurship ideas that has leads to post crisis growth and analyze the impact of COVID-19 pandemic on entrepreneurship. The paper will also give an overview on Indian Scenario and entrepreneurs.

Keywords: entrepreneur, Covid -19 pandemic, innovative business ideas, internet & technology post crisis growth

Introduction:

Innovation is an inseparable part of entrepreneurship. Innovation involves introducing something new. This can be a new business model, product, idea, or service. On the other hand, entrepreneurship involves turning a great idea into an opportunity. Therefore, **entrepreneurship begins with innovation.** Entrepreneurship is about being able to discover business opportunities, and innovation involves building the opportunity.

The term entrepreneurship is derived from a French word 'Entreprendre' which means 'to undertake', 'to pursue opportunities', or 'to fulfill needs and wants through innovation and starring businesses'. According to Joseph Schumpeter, "Entrepreneurship as defined essentially consists in doing things that are not generally done in the ordinary course of Business."

Innovation, i.e., doing something new or something different is a necessary condition to be called a person as an entrepreneur. The entrepreneurs are constantly on the lookout to do something different and unique to meet the changing requirements of the customers. According to Schumpeter, “innovation refers to any new policy that an entrepreneur undertakes to reduce the overall cost of production or increase the demand for his products.”

The COVID-19 pandemic has affected nearly every aspect of life. All movements in all walks of life were brought to a standstill, but as the old saying goes “The show must go on”. After crisis everyone started coming out from the downfall they faced due to pandemic. It has affected near about all sectors such as, Economy, Trade, Transport, Commerce, Agriculture, Tourism, Banking and financial sector. . This pandemic has brought major shift of changes. The changes in operations of routine work. The negative consequences of the pandemic has badly affected the human lives from personal to professional.

The need of re-building, re-start was arise. Everyone started a new journey with something new, and innovative. As the consequence of downfall in economy and commercial sector, entrepreneurs of the country were badly affected. They tried their best entrepreneurship skills for the survival of their enterprises. To come back from the huge downfall of pandemic crisis digital technology and internet has played a major role. To regain the strength after crisis and to survive in competition every entrepreneur has taken help of innovation. Innovation in entrepreneurship includes use of artificial intelligence, digital technology, new methods of production, supply, marketing and sales etc. Innovation in entrepreneurship has been taken place in all the major fields of business like, introduction of product, process, marketing, organizational, and management innovations.

Innovation in Entrepreneurship Benefits:

1- Creative Development

Innovation in entrepreneurship enhances the creativity, nature, and design thinking process of an organization. A new brand can attain a desirable height by tapping into the creativity of employees. Entrepreneurship innovation can open the doors of various opportunities by helping the business keep up with current market demands and trends.

2- Reinforcement of a Brand

The process of brand development discloses the details which help the HR innovation team to learn different digital business models. This is highly important because it is among the main drivers of success for businesses.

3- Persistent Improvement

Innovation in entrepreneurship sets the course for organizational durability when you're making continual improvements. A good business entrepreneur will realize the importance of innovation, which will help in improving their creativity.

4- Responding to Trends and Competition

The HR innovation team responds to the current needs and focuses on predicting/positioning the business for future market trends. Innovation in entrepreneurship helps you understand how to respond to future trends. This positions you to come up with solutions that make your business grow more

5- Making the Best of Your Existing Products

We know that for a business entrepreneur, it is important to introduce new products and services. However, beyond introducing new products into the market, it's more important to maintain innovative culture and make the best of existing products. Little improvements on existing products and services can help a company increase its profits and efficiency. So, a company can scale to greater heights by combining the enhancement of the design thinking process and with continuous innovative improvements.

6- Having a Unique Selling Point

Consumers understand that innovation culture adds value to products and services. Innovation in entrepreneurship adds some interesting values that can help the company in getting positive exposure and having a unique selling point.

7- The Use of Social Media

You can leverage social media to get your innovation campaign across a wide target market. Social media can help you gather information on the basic needs of customers and how you can improve your products and services to meet those needs and demands.

Literature Review

- **M K Ganeshan, 2Dr. C. Vethirajan, 3R. Ashok Kumar** (April 2021) concluded in their research that The trend of innovative practices in India is positive. It is observed that the reasons behind the acceptance of innovation practices are inspired mainly by two factors i.e. cut-throat competition and customer satisfaction. To face competition in the market and grab new customers from the market innovation is necessary. Entrepreneurs have to follow strategic steps for introducing new ideas to the business
- **Steve Evans, Doroteya Vladimirova,**(April 2017) This paper aims to strengthen the theoretical foundation of the emerging field of SBMs by presenting a unified perspective drawing on multiple bodies of literature – business model innovation, sustainability innovation, networks theory, stakeholder theory, and PSS. This paper also contributes to the broader research area of business model innovation by unpacking the concept of value creation from a sustainability perspective.
- **Gorzelany-Dziadkowiec, M. COVID-19: Business Innovation Challenges. Sustainability 2021,** in his article said that businesses disturbed by the COVID-19 pandemic were more able to innovate in terms of products and management than those that remained unaffected. Regarding theoretical implications, the author proposed a business model for enterprises operating in the COVID-19 environment. The implications of the model are the practical results of the research. The research supported the conclusion that enterprises capable of innovation would have better ways of handling uncertainty during the COVID-19 pandemic. Therefore, the business should improve its innovation capabilities
- **Paola Pisano, Marco Pironti, and Alison Rieple** said in their paper on the basis of the results reported in this paper, this methodology supports newcomer organizations in making decisions based on key factors relating to business models, customers relations and innovative competitive advantages

Objectives:

To study innovative Entrepreneurship ideas that has leads to post crisis growth

To analyze the impact of COVID-19 pandemic on entrepreneurship

To give an overview on sustainable development of entrepreneurship.

Research Methodology

As per requirements of the objectives of this research paper employed for the study is of descriptive type. The present study has been carried out with the help of secondary data source. Keeping in view of the said objectives, available secondary data was extensively used for the study. The investigator procures the require data through secondary survey method. Different news articles, published journals, economic surveys, Books, reports, and web were used which were enumerated and recorded.

Findings of the study

Innovative Entrepreneurship ideas

Although innovation has always been essential for higher productivity and economic growth, it is also critical for bolstering a post-crisis economy. Businesses across the world are struggling to survive as the coronavirus pandemic continues. Following are some of the examples of industries that have quickly transformed how they provide goods and services; the innovative businesses ideas that have learned how to survive after crisis.

As we all knew that necessity is the mother of invention. Covid-19 Pandemic taught us to turn towards technology and to do businesses in other way. The COVID 19 impacted businesses around the world, but the goal of businesses is to device strategies to survive and accelerate recovery (Bhattacharyya & Thakre, 2021)

Healthcare Apps and Telemedicine

Healthcare professionals are working diligently to transform their services and provide patients with the care and convenience desired. The innovative realm of mobile healthcare app development will continue to grow and improve. When medical clinics started closing their doors and physicians went home and regulators went to work to prohibit spread of corona virus. These apps are not always perfect but are currently providing users the care they need when they need it.

The COVID-19 pandemic has dramatically accelerated innovations in healthcare, particularly telemedicine. Video visits are a form of telemedicine, a term used for technology-enabled ways to deliver virtual medical care (telehealth). Telemedicine includes phone calls and secure email, of course, but a lot more as well. Heart-failure patients can be “remote-monitored” in their homes, for example; a smartphone app can alert digestive-disease patients about problems before they occur; and knee-replacement patients can receive physical therapy at home from a virtual assistant named VERA. Patients and providers have been forced into live-video visits, which are surprisingly effective. According to neurologist Michael Okun, national medical director for the Parkinson’s Foundation, They accomplished in 10 days what they have been trying to do form 10 years i.e fighting and advocating and trying to get telemedicine up and going. Example-

- Pharmeasy
- MFine
- Medibuddy
- Netmeds
- Healthpix

Educational apps for online learning

"The COVID-19 pandemic has changed the education system forever." The world is progressing rapidly; thus, there is a rise in the number of mobile apps being used today. COVID-19 boosted the use of mobile apps, out of which eLearning apps became the umbrella term to describe online education. These education apps promote virtual learning, web- and computer-based learning, digital recordings etc. Example

- Byju's
- Vedantu
- Unacademy
- GradeUp

Online Purchase and selling apps

Since the Internet Revolution, Indian Markets Are Going Through Major Changes. Rapid progress in the field of mobile app development has contributed significantly. Which make people to have easy access of market during the Covid pandemic. These apps makes easy delivery of goods ranging from clothes to vegetables. Examples

- Amazon
- Flipkart
- Zomato
- Swiggy

Digitalization of services with Artificial Intelligence

Various service providing industries have replace their services with Artificial intelligence. Banks have transitioned to remote sales and service teams and launched digital outreach to customers to make flexible payment arrangements for loans and mortgages. ATM machines, Pass Book printing machines are some of the examples. AI had concerns including job loss, privacy and AI's potential to "surpass human skills."

Artificial Intelligence Examples

- Manufacturing robots.
- Self-driving cars.
- Smart assistants.
- Healthcare management.
- Automated financial investing.
- Virtual travel booking agent.
- Social media monitoring.
- Marketing chatbots.

Central Government Initiative for Innovative Entrepreneurship

'Aatma Nirbhar Bharat Abhiyaan'

The Prime Minister has announced a Rs. 20 lakh crore economic package under the 'AatmaNirbhar Bharat Abhiyaan', to aid our country out of the Coronavirus crisis (by making us self-reliant). The aim is to make the country and its citizens independent and self-reliant in all senses. He further outlined five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand. Finance Minister

further announces Government Reforms and Enablers across Seven Sectors under Aatmanirbhar Bharat Abhiyaan.

The government took several bold reforms such as Supply Chain Reforms for Agriculture, Rational Tax Systems, Simple & Clear Laws, Capable Human Resource and Strong Financial System.

Atal Innovation Mission (AIM)

Atal Innovation Mission (AIM) is Government of India's flagship initiative to create and promote a culture of innovation and entrepreneurship across the length and breadth of our country. AIM's objective is to develop new programmes and policies for fostering innovation in different sectors of the economy, provide platforms and collaboration opportunities for different stakeholders, and create an umbrella structure to oversee the innovation & entrepreneurship ecosystem of the country. Towards this end AIM has taken a holistic approach to ensure creation of a problem-solving innovative mindset in schools and creating an ecosystem of entrepreneurship in universities, research institutions, private and MSME sector. All the initiatives of AIM are currently monitored and managed systematically using real-time MIS systems and dynamic dashboards. AIM is also currently having its programs reviewed by third party agencies for ensuring continuous improvements.

Atal Incubation Centres - "An ecosystem of Startups and Entrepreneurs"

Atal Community Innovation Centres - serving Unserved and Under-Served regions of India

Atal New India Challenges - Product and Service Innovations with National Impact

ARISE ANIC challenges - to stimulate startup/ MSME industry innovation

Mentor of Change (Mentorship and Partnerships - with Public, Private sector, NGOs, Academia, Institutions)

Startup India

Startup India is a flagship initiative of the Government of India, intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India. The Startup India Initiative has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. These programs are managed by a dedicated Startup India Team, which reports to the Department for Industrial Policy and Promotion (DPIIT).

Make in India

Make in India is an initiative by the Government of India to make and encourage companies to develop, manufacture and assemble products made in India and incentivize dedicated investments into manufacturing. The policy approach was to create a conducive environment for investments, develop a modern and efficient infrastructure, and open up new sectors for foreign capital. The initiative targeted 25 economic sectors for job creation and skill enhancement, and aimed "to transform India into a global design and manufacturing export hub. With the thrust from innovation, India can scale up its manufacturing and develop its export Competitiveness.

Impact of COVID-19 pandemic on entrepreneurship

The crisis positively as well as negatively affect the entrepreneurship. Due to uncertain occurrence of the pandemic entrepreneurs faces lots of problem related sales, marketing, profits etc. The COVID 19 in India had a huge impact on the whole economy. This change the way people do their businesses. People started searching their own new ways of preventing loss and doing business. So, here we are with some new innovative methods adopted during and after COVID19 pandemic. There are many industries who suffer due

to no innovative technique can be implemented such as tourism and aviation. Fewer are those who adopted newer techniques to cover-up the loss incurred such as food supply, agriculture, education, IT industry, Medical. The impact can also be seen on the mental health of people. The closing down of gym and fitness center impacted the physical health and mental health of people. So, its impact can be seen on various things but tackling it a way more important. The lockdown halted the most economic activities and led to loss of millions of people's job and revenue streams. The government took precautionary measures in order to control the spread of virus by restricting the movement but the virus created wreaked havoc in the country. The most particular group which is at risk and most effected is the unorganized sector and daily wage earners (Das, 2020). widespread supply chain disruptions due to the non-availability of raw materials, migration of millions of workers from urban areas, declining global trade, and shipment and travel related restrictions imposed by government in nearly all affected countries (Dev & Sengupta,2020). The COVID 19 has disrupted major sectors, it's clearly evident that various sectors tourism & aviation, telecom, auto sector, transportation are most impacted sectors that are facing negative repercussion of the present disaster (Das & Patnaik, 2020). The COVID 19 halted the various activities such as Health care sector, GDP contracted, Job loss, Income loss of vulnerable sector, suicide rate, Travel and tourism industry, Hospitality industry, Metro and railway services, education sector and street vendors (Roshan,2020). Apart from this, COVID 19 also leads to several psychological problems among the millions of people (Patel & kumar,2020). So, possible innovative practices adopted by all the sectors. The businesses are coming out with innovative ways to grow and excel (Kaur & Sahdev, 2020). The businesses which gained more popularity are Netflix, Amazon Prime, Hotstar etc,. People now prefer to buy online flipkart, Amazon, Grofers and big basket. Online business meeting and education were done online through Zoom, Google meet.

WE are actually become more digitally aware after the advent of COVID 19. The situation of COVID19 will certainly have an adverse effect over and above the IOT devices and sensors can be used to track and monitor the movement of the people so that necessary action can be taken to prevent the spread of COVID19 (Kumar et al., 2020). With the proliferation in the availability and use of technology during this pandemic have enabled authorities to develop COVID tracking infrastructure, where android apps and other technologies have been developed to control the spread of the virus (Dwivedi et al., 2020).

Sustainable development of Entrepreneurship

Innovation must be sustainable toward society as well as the environment. And now days world moving towards that, and today's generation trying to innovate that kind of business model that will bring sustainable development. Like a car, gazettes will run on solar energy. Sustainopreneurship could be defined as the use of business organizing to solve problems related to social and environmental sustainability Also, it will help to increase economic growth. Sustainable entrepreneurship demands entrepreneurial actions to promote sustainable development goals and principles in business activities. Entrepreneurship is increasingly being recognized as a significant conduit for bringing about a transformation towards sustainable products and processes. With new innovative business ideas, we can save our environment, increase the standard of living of people, completing the demand of needs of daily livelihood.

The innovative idea should keep a balance between the economy, environment, and upliftment of society and nation. Survival is important in business and for that purpose, companies need to come up with new innovative ideas. According to historical data from BCG, the correlation between value and innovation has grown even stronger over the last two decades. This means people moving toward sustainable development.

The ability and readiness of the business to innovate are crucial for responding to environmental changes. Hence, it is of utmost importance to investigate factors that impact business innovations

Conclusion

Innovation is the backbone of every organization. Different nations adopted different strategies to respond to the virus and control the epidemic. The trend of innovative practices in India is positive after crisis. Entrepreneurs believe that without innovation they cannot sustain in the market. Especially after crisis of Covid -19, when the level of competition has drastically increased and the cruel question of sustainability is arisen It is observed that the reasons behind the acceptance of innovation practices are inspired mainly by two factors i.e. cut-throat competition and customer satisfaction after crisis of pandemic. It is found that the important reason behind non -acceptance of innovative practices is expensiveness in innovations. Size of the organization and monopoly.

To face competition in the market and grab new customers from the market innovation is necessary. Entrepreneurs have to follow strategic steps for introducing new ideas in the business. If these steps are not followed strategically then innovation can be an unsuccessful innovation. Innovation is not only accepted by entrepreneurs for the sake of new customers but also to retain old customers in the business. It is up to entrepreneurs, how he is using tools of innovation. The way innovative practices used in the system result in different kinds of innovation. These innovations has led to growth of the industry, commerce as well as economy which indirectly helps in the growth of nation.

Hence, ‘Innovation in Entrepreneurship’ has proved as ‘The Key to Unlocking Post Crisis Growth’

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