

Entrepreneurial Spirit in COVID 19 Pandemic

Authors

Dr.Sagar Bhadange

Assistant Professor, Symbiosis Skills and Professional University,Pune

Email:sbhadange050@gmail.com

Prof.Jaykar Jadhav

Assistant Professor, D.Y.Patil University, School of Management, Pune

Email:jayar9x@gmail.com

Prof.Roshan Raju

Assistant Professor, Kirloskar Institute of Advanced Management Studies, Pune

Email:roshenraju@ymail.com

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Abstract:

Entrepreneurial Spirit is the phenomenon which deals with the innovation and change that entrepreneurs seeks in the process of building an enterprise & in the process of sustaining in the market. Entrepreneurs' takes all challenges every time in day to day life at personal as well as social and at business level but this time things were different and it was virus in the month of January 2020 in India called as Coronavirus or COVID19 which impacted not only India but world. Many entrepreneurs were in trouble and not able to handle the impact of pandemic as there was only solution to get rid of this pandemic was lockdown. The lockdown has very bad impact on entrepreneurs in India for their businesses. This case study research focuses on how entrepreneurs have sustained their spirit and how they handled the situation in the pandemic. This research paper reflects the changes, innovation initiated by entrepreneurs in Pune India .Entrepreneurs from select areas of business such as finance and education was interviewed and results were drawn. This case study significantly embark the importance of entrepreneurial spirit in the difficult situation and guides the future entrepreneurs.

Keywords: Entrepreneurship, Entrepreneurial Spirit, Finance, Education, Lockdown

I. Introduction

Entrepreneurship is mind-set which helps to foster the economic development of the country. Entrepreneurial spirit is the force behind existence of entrepreneurs. Entrepreneurs' fights with all challenges every time in day to day life at personal as well as social and at business level but this time things were different and it was virus in January 2020 in India called as Coronavirus or COVID19 which impacted not only India but world. Coronavirus disease 2019 (COVID-19) is an acute infectious respiratory disease caused by a newly discovered coronavirus (SARS-CoV-2) which shocked the world by its impact. The first case of COVID19 identified in December 2019 in Wuhan, China, and has resulted in a worse pandemic. According to the World Health Organization (WHO), till date there is no any vaccine or drug available for this disease. The first case of COVID-19 in India, which originated from China, was reported on 30 January 2020.

To fight against this pandemic on 22 March, India observed a 14-hour voluntary public curfew at the instance of the prime minister Narendra Modi. It was followed by mandatory lockdowns in COVID-19 hotspots and all major cities. Further, on 24 March, the Prime Minister ordered a nationwide lockdown for 21 days, affecting the entire 1.3 billion population of India. On 14 April, the PM extended the nationwide lockdown till 3rd May which was followed by two-week extensions starting 3rd and 17th May with substantial relaxations. Beginning 1st June the Government has started unlocking the country (barring containment zones) in three unlock phases.

Many entrepreneurs were in trouble and not able to handle the impact of pandemic as there was only solution to get rid of this pandemic was lockdown. The lockdown has very bad impact on entrepreneurs in India for their businesses. It also had very bad impact on economy of country. Government has announced Aatmanirbhar Bharat Abhiyan to fight against and to recover from this loss. So many initiatives has been announced by government to fight this pandemic to recover economy. This paper reflects how entrepreneurs have sustained their spirit and how they handled the situation in the pandemic. This research paper reflects the changes, innovation initiated by entrepreneurs in Pune India.

II.Literature Review

An entrepreneurial spirit can be matched with the various qualities of an entrepreneurs such as creativity which leads to come up with an good idea, uniqueness which refers to think out of the box, adaptability allows them to get acquainted with any eco system, risk taking, developing potential, and business savvy (Brazeau G,2013). The entrepreneurial spirit plays very important role in the economic development of the country and to match the gap of in equalities across societies (Galor O& Michalopoulos S,2012). An entrepreneurial spirit can be identified in the ventures of many charismatic leaders. These leaders are the catalyst among the government and the economic development of the country. There is an entrepreneurial spirit exist in each and every entrepreneurs due to that innovation happens and it helps to country as whole. Not only the business leaders but also social entrepreneurs are also motivated by this spirit (Habisch A& Loza Adauí C. R, 2012).Entrepreneurial spirit is the only thing which drives entrepreneur before starting of an enterprise and also during running that enterprise.

There is one more component called passion which plays important role in entrepreneurship. Passion is the enthusiasm represented by an entrepreneur with regard to their product or service. It ensures extreme excitement of the entrepreneur whenever they speak about their product or service to other people; to the extent that it triggers chilling emotions backed by thrilled body languages. Passion invigorates entrepreneurial spirit in entrepreneurs through its ability to facilitate growth and productivity of the business. With this essential skill of passion, entrepreneurs manage to convince other people on the advantages of their product or service thus attracting investors or customers (Al Mutairi Aned O & Al Mutairi Alya O,2013)

There was another thought of study on entrepreneurs spirit and college going students.most of the studies explained that education has to be entrepreneurship oriented so that college going students can start thinking about starting their own business and should come up with the idea or innovation instead of looking for job(Kaijun Y & Sholihah P. I.,2015)for fostering this thought and making countable output Triple helix model is a model which fosters the university-industry- government interactions and its contribution to economic development (Etzkowitz H,2011).

This entrepreneurship spirit leads to innovation and helps entrepreneurs to sustain in the difficult situation. It is a mind-set which help entrepreneurs to deal with the odds.

III. Research Methodology

In this research the 12 interviews were taken from small business owner who runs financial ventures like NBFC, Insurance, Mutual Fund Advising firm etc. and Educational institutes which consists of coaching classes and small certification and training providers in Pune City and understood how they tackled the issues raised with COVID19 Pandemic.

IV. Entrepreneurial Spirit and Action Taken

This section of the research paper depicts about the new ways entrepreneurs found to market their product and services and maintain sustainability in the business which were the result of their constant entrepreneurial spirit.

1. Go Online
2. Online Reputation
3. Exploring New Technology
4. Tracking Expenses

1. Go Online: After the COVID19 Pandemic and Lockdown announced in India there was only one option for the business owners to go online. Most of the financial and educational institution opted a change to go online. Previously also institution were doing online marketing but strategy was something different. The amount of spending towards online or digital marketing was less as compare to lockdown. Most of the institution had diverted all the budget to do online marketing.

2. Online Reputation: Online presence and competition was manifold in the lockdown situation. Everybody wants to compete online to get new customer or to maintain current customers. Building online reputation and caring for customers were the first most agenda for the business owner surveyed. Aggressive use of social media has been used to maintain online reputation

3. Exploring New Technology: Lockdown taught every business owner to dig into the technology. Educational institutes were finding out new mobile apps, new online teaching tools to engage their students. For conducting business meetings, for reaching out to

customers, making customer experience at ease financial institution looked and implemented new technologies which was they never thought of.

4. *Tracking Expenses*: As because of lockdown earning was less and everybody was struggling for business. There is a mantra for business “Money Saved is Money Earned” so tracking expenses and cutting down the expenses were the best solution to deal with this pandemic situation. Many entrepreneurs followed this option to reduce the burden invited by pandemic. And in this they allowed their team to get engaged with the use of all these options.

V. Conclusion

Entrepreneurship is a risk taking ability to create, deliver something innovative to the world. In the pandemic situation of COVID19 it has proved that entrepreneurs are true battlers who always fight every battle with the spirit. Many new ways new options like Online Reputation Management, Social Media Channels promotion, Use of Technology has been opted by the entrepreneurs. Survey concludes that there is a role of entrepreneurship spirit to fight against the odds.

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