

## 28. ENTREPRENEURS - TURNS MASSIVE CHALLENGES (COVID 19) IN TO MEANINGFUL CHANGE

**L.NOOR ASMA**, PhD Economics - *Part time Internal Research Scholar, Register.No.11300, Post Graduate and Research Department of Economics, Aditanar College of arts and Science, Tiruchendur. Manonmaniam Sundaranar University, Abishekapatti, Tirunelveli – 627012, Tamil Nadu, India.*

**Dr. P.PRABHAKARAN**, *Associate Professor (Retd) and Research Supervisor, Post Graduate and Research Department of Economics, Aditanar College of arts and Science, Tiruchendur.*

### ABSTRACT

An entrepreneur is a person who undertakes risk to make profit from an opportunity, than working as an ordinary employee. As we are experiencing the worldwide COVID-19 pandemic, Entrepreneurs have to face a new challenge: that it is not only a huge sanitary and health crisis affecting people in all over the world. Though the world is changing rapidly in to the different scenario and reality are not the same depending on where you are running your business today. This is also an unprecedented downturn on the global economy. This paper presents how an Entrepreneur turns massive complexity into meaningful change. Entrepreneurs must initiate the financial and operational challenges of COVID - 19 while rapidly addressing the needs of their people, customers and suppliers.

### INTRODUCTION

Entrepreneurs play an important role in an economy. An entrepreneur is a person who undertakes risk to make profit from an opportunity, than working as an ordinary employee. Entrepreneurs play an important

role in bringing in economic changes and advancements to a country's economy by their contributions such as innovation and job creation.

As we are experiencing the worldwide COVID-19 pandemic, Entrepreneurs have to face a new challenge: that it is not only a huge sanitary and health crisis affecting people in all over the world. Though the world is changing rapidly in to the different scenario and reality are not the same depending on where you are running your business today. This is also an unprecedented downturn on the global economy. This paper presents how an Entrepreneur turns massive complexity into meaningful change.

The economic impact of the COVID-19 in India has been largely disruptive. India's growth in the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the pandemic effect on the Indian economy. As we all know that India had also been witnessing a pre-pandemic slowdown, the current pandemic has "magnified pre-existing risks to India's economic outlook".

## Impact of the pandemic on Entrepreneurial businesses

The government, public health and economic responses are tremendously different now-a-days. As Entrepreneurs, you also don't have the same action plan to put in place depending on your sector and industry. If you are in online shopping, food delivery, video gaming or video conferencing industries where businesses are currently booming, is not the same as if you are running a business in the hotel, restaurant, retail, entertainment, or sport industries. These industries could take the opportunity to innovate with more digitalization and disruption implemented in their business models in order to increase the touch points with their customers.

Entrepreneurs must initiate the financial and operational challenges of COVID - 19 while rapidly addressing the needs of their people, customers and suppliers.

### **IMPACT ON STRATEGY**

Today's Entrepreneurs are facing with overwhelming, competing challenges and as they continue to navigate the impacts of the COVID-19 pandemic. Out of necessity, Entrepreneurs have prioritized the people, customers and suppliers, addressing supply chain disturbance, stabilizing incomes, arranging their businesses with creating demand and identifying new growth pathways. They are rapidly turning their attention to the unpredictable and possibly paused economic recovery with new competitive threats and opportunities. A new period of time will be defined by fast changing shifts in cultural standard, societal norms and behavioral pattern, such as increased demand for responsible business ideas and reside brand purpose. Against this situation, Entrepreneurs face the urgency and complexity of reopening their businesses. This creates an opportunity and it requires companies

to build the competences they wish they would have invested earlier: to be more digital, data-analysis, and in the cloud. To have more variable cost structures, active operations and automation; to create stronger capacity in e-commerce and security. Entrepreneurs should consider the steps they take to reopen as the first in the journey to wider transformation. Impact on Consumers

The COVID-19 outbreak has forced companies to reevaluate the behavior of the consumers, how employees deliver relevant customer experiences, how and where they work, and how technologies can be used to support business continuity throughout this crisis and beyond the crisis. The COVID-19 pandemic has forever changed the customer's experiences, attitudes and behaviors. The crisis is fundamentally changing how and what consumers buy and is accelerating immense structural changes in the consumer goods industry. This pandemic situation navigate the Entrepreneurs to consider the impact of these changes on the way we design, communicate, build and run the experiences that people need and want. With these emerging new behaviors, organizations have an opportunity to accelerate the digital commerce, by expanding existing offerings and innovating new lines of service, like the retailers lining up to provide indirect delivery (contactless) and a side walk pick-up services for consumers. These changes will force organizations to re imagine their digital strategies to capture new marketplace opportunities and digital customer segments.

### **IMPACT ON WORK FORCE**

Nowadays, Organizations are experiencing unprecedented workforce disruption around the world. All companies are still analyzing how to work in the short-term and long-term, as workforces and people try to function

and perform, while struggling to cope up with what is happening in their daily activities. Industries are rising to the challenge, massive workforce shifts, such as the urgent need to transform the workforce to protect and authorize employees, serve customers and to start up business continuity. Entrepreneurs are developing workforce strategies to keep the workforce viable and helping people and their families survive financially now and in the future. Opportunities are created as companies and industries work together to keep people working. People, Institutions and societies need to fit for plans day to day that can evolve as the entire world health and economic environment changes. Businesses, governments, citizens, and non-profit organizations plays a crucial role in establishing a human-centered, systems-minded approach that enhance shared workforce flexibility.

### **IMPACT OF OPERATIONS**

The COVID-19 crisis, fundamental changes in consumer behavior, supply chains, and routes to market are transforming the performing pattern of companies. By responding to the pandemic, the need for Entrepreneurs to accelerate the adoption of quick ways of working and value chain transformation to help evade uncertainty. To become an Intelligent Enterprise we have to shift our decision-making from top-down, empowering teams guided by responsibility, analyzing the digital data, powered by technology and enabled by internet for faster speed to market. It calls for destroying the stiff structures and creating a absorbent organization with modules that work perfectly. The Intelligent Enterprise is capable of dynamic self-management and continual adaptation Automating routine tasks with humans and machine models, where everyone is a knowledgeable worker, which helps to serve businesses now, and to position

them for growth post-COVID-19.

### **IMPACT ON FINANCE**

In the face of the COVID-19 crisis, Entrepreneurs have to act quickly to optimize their company's flexibility and balancing in a new way for risk and liquidity, while determining opportunities for growth coming out of the downturn. Current and future viability depend on actions taken for stability and strategic moves that will create new futures for companies and industries. Immediate action is needed from the Entrepreneurs to address the short-term liquidity challenges. They have to solve for costs and profitability and generate funding to invest in new opportunities. Many Entrepreneurs are faced with plummeting sales and revenue and increased costs. Interference to adjust may require investments in important technologies, operations and people. For some, liquidity has become a matter of survival during this pandemic situation. Some immediate actions taken now can have an immediate effect on the survival of the organization, how quickly it recovers from the global downturn, and its financial health and sustainability moving forward.

### **IMPACT ON TECHNOLOGY**

Even before COVID-19, many organizations are facing IT challenges. Now, this pandemic situation is pushing companies to rapidly operate in new ways and IT is being tested as never before. As businesses deceive a range of new structures priorities and challenges— business may have continuous risks, sudden changes in capacity, real-time decision-making, workforce productivity, safety risks— leaders must act quickly to address immediate systems flexibility issues and pave a foundation for the future. Once we reach the other side of this pandemic, we have to achieve long-term strategies for greater resilience

and we have to apply the lessons which we have learned from the experience to create a systems and talent roadmap that better prepares your company for future disruptions. In this crisis, systems resilience is being tested like never before. IT and business Entrepreneurs must ensure that their organizations can continue to operate through this unexpected disturbance quickly by addressing the stability of critical business processes.

### **IMPACT ON INDUSTRIES**

All industries have been affected by the pandemic crisis, with varying degrees of severity. Some have stronger protection, while others will struggle to return to a continually shifting "normal." Consumer demand patterns are changing and the entire world's supply chain are disturbed and remains under pressure. Organizations must continuously adapt to new and risky market conditions. By studying the daily conversations with our clients, we offer specific advice to organization on what leaders should consider doing now and next.

### **CONCLUSION**

In the dynamic society, the entrepreneurs predict the future and smell the undesirable consequences in advance and at the same time they must identify the business opportunities as early as possible. For now, the COVID-19 pandemic is the mankind crisis, and businesses are rapidly adjusting. While the crisis makes, leaders should also prepare for what is coming next. Normal isn't available to us anymore, and 'business as usual' are less. The new materiality taking shape is made of difficulty, risky and opportunities. To adapt and thrive, organizations must accelerate and become flexible and as fast as possible. Accenture can help leaders and organizations address the deep changes needed in this new situation, from a people, operations,

and technology perspective, at speed and at scale.

### **REFERENCES**

1. <https://www.accenture.com/us-en/about/company/coronavirus-business-economic-impact>.