

Impact of COVID-19 on the Start-Up Industry

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Abstract

With a sudden outbreak of the novel coronavirus in December 2019, the global economic system has shaken up. Almost all the sectors of the economy across various countries in the world are affected by the epidemic. The reflective effects have been observed across India as well. The present study attempts to explore the impact of crises on start-up industry in our country. It builds upon the secondary and primary data to arrive at the conclusions.

The outcome of the study indicates that that the COVID-19 crisis has brought a see change in start-up investment patterns. According to this paper, the impacts of pandemic on startup industry can be summarized as- lack of growth, innovation, funds and use of extreme measures in an attempt to survival. Further the factors like fear in the minds of respondents, dilemma regarding their future entrepreneurial pursuits and uncertainties to the future add to this and worsen the situation. The findings of the present study also suggest a high level of awareness for revised MSME guidelines and further underlines the role of government to ease the situation.

Keywords: *Startups, Covid-19, Business Incubators, Indian startup industry*

I. Introduction

The World Health Organisation (WHO) has declared the coronavirus disease 2019 (COVID19) as a pandemic. A pandemic is defined as “occurring over a wide geographic area and affecting an exceptionally high proportion of the population.” The last pandemic reported in the world was the H1N1 flu pandemic in 2009. On 31st December 2019, a cluster of cases of pneumonia of unknown cause, in the city of Wuhan, Hubei province in China were detected. This was named as Coronavirus Disease 2019 (COVID-19) by WHO in February 2020. The virus is referred to as SARS-CoV-2 and the associated disease is COVID-19. Since then it has been affecting almost all the aspects of human life. The dynamics of industry have drastically altered.

This paper specifically accounts for the impact of coronavirus on the startup industry which almost changed the current situation of startups and the perspective of people towards them.

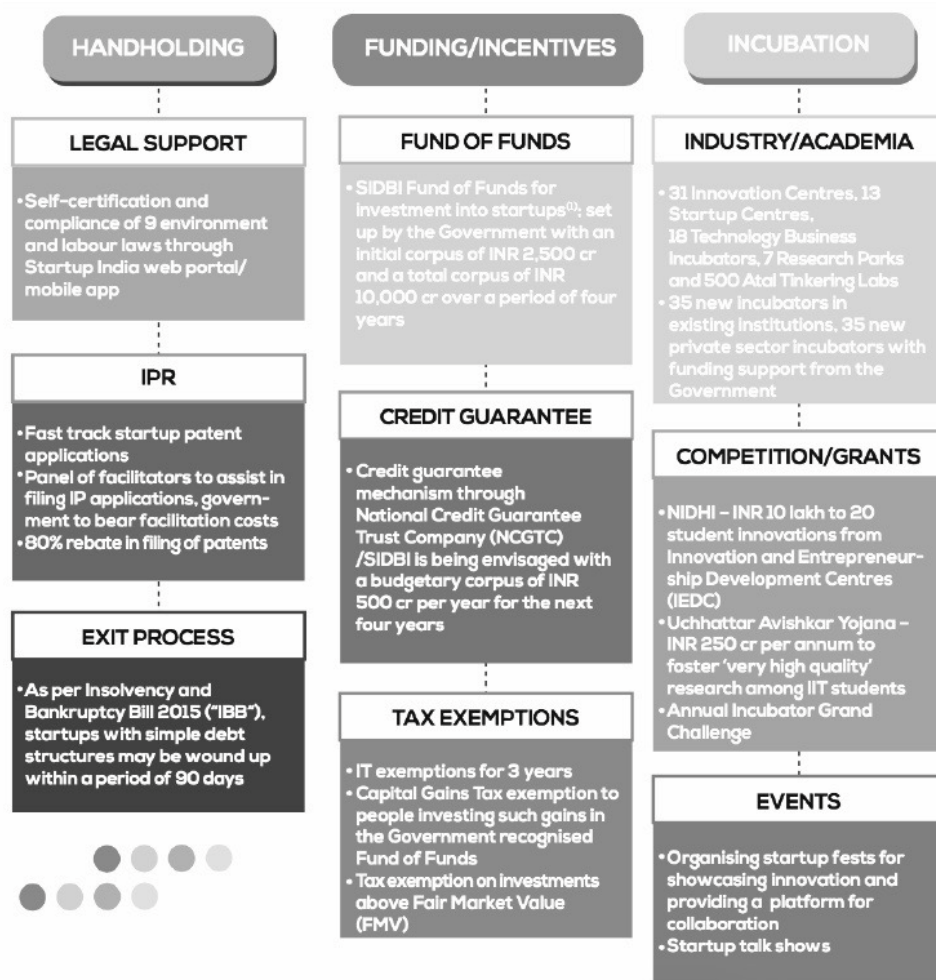
A survey of 250 startups conducted by the Federation of Indian Chambers of Commerce & Industry (FICCI) along with Indian Angel Network (IAN) stated that a 70 percent of them reported a “negative impact on business” due to COVID-19. It further testified that 12% of the start-ups have shut down their operations and 60% are operating with disruptions. (FICCI, July 05, 2020)

Start-up industry

A startup is any business venture that’s starting from scratch and trying to build something of value. The term “scratch” refers to the fact that the business has no revenue at its initial stage and it requires support and guidance.

Over the last two decades, a number of start-ups emerged in India and the associated ecosystem has developed dynamically with an objective to support entrepreneurs and to convert the crescendos of country from being a job seeker to job creator, initiatives like Make in India and Startup India were launched (Korreck, S. (2019), The Indian startup ecosystem: Drivers, challenges and pillars of support).Startupindia is a flagship initiative of the Government of India,launched on 16th January, 2016. Itintended to build a strong ecosystem that is conducive for the growth of start-up businesses, to drive sustainable economic growth and generate large scale employment opportunities.

Startup India Action Plan offers the following support



(Fig1.1)

(Source: Startupindia, Government initiatives, n.d)

But due to a sudden lockdown owing to covid outbreak, the whole economy faced a drastic slowdown and startup industry is not an exception. Prime Minister Narendra Modi announced Rs 20 lakh crore financial package to revive the Indian economy on 12th May 2020. (India Today Web Desk, 2020, Atmanirbhar Bharat Abhiyan: PM Modi unveils Rs 20 lakh crore economic package with focus on self-reliance)

Following this, FM Nirmala Sitharaman announced revisions in the definition of Micro Small and Medium Enterprises (MSME). Earlier, the MSMEs were defined on the basis of investments put in, now the revised definitions will also include turnover of the company. (The Economic Times, Rise, May 26, 2020). The new definition will allow for the growth of MSMEs as they will be able to avail benefits without worrying about their growing size.

Existing and Revised Definition of MSMEs



Existing MSME Classification			
Criteria : Investment in Plant & Machinery or Equipment			
Classification	Micro	Small	Medium
Mfg. Enterprises	Investment < Rs. 25 lac	Investment < Rs. 5 cr.	Investment < Rs. 10 cr.
Services Enterprise	Investment < Rs. 10 lac	Investment < Rs. 2 cr.	Investment < Rs. 5 cr.
Revised MSME Classification			
Composite Criteria : Investment And Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing & Services	Investment < Rs. 1 cr. and Turnover < Rs. 5 cr.	Investment < Rs. 10 cr. and Turnover < Rs. 50 cr.	Investment < Rs. 20 cr. and Turnover < Rs. 100 cr.

(Fig 1.2)

(Source: The Economic Times, Rise, May 26, 2020)

The current position of the startups in the Indian markets has been explored by Nasscom startup pulse survey for first quarter of the year. It has underlined the perspective of Indian entrepreneurs on impact of covid-19 on them. The survey was taken by over 250 startups ranging over diverse sectors such as

travel, healthcare, edtech, fintech, retail and others. Out of 250 startups surveyed, 30-40% have halted their operations or are in the process of closing down. (Nasscom Start-up plus Survey-Q1, 2020)

Hence the startup industry in India is facing a number of disruptions. Literature review was carried out to make an inventory of multitude of problems being faced by the sector in the wake of pandemic.

II. Literature Review

This section illustrates the previous studies that have discussed the evolution of start-ups and their growth, all the challenges and opportunities faced by the start-ups and their recent trends in start-up ecosystem.

One of the pioneer studies on the challenges faced by Business Start-Ups has been conducted by (Salamzadeh, A & Kesim, H.K., 2015). They concluded that the challenges faced by startups pertained to various arenas- financial, human resources, support mechanisms and environmental elements. The paper by (Tanay et al. 2016), listed the critical challenges involved in management of startups like idea conceptualization and implementation, arranging proper funding through effective channels, efficient human resource management and employee engagement, identification of appropriate market place, designing aggressive but cost friendly marketing strategies etc. The mental health of the entrepreneurs, particularly at the early stage of start-up also pose a complication. Many research papers (Toril et al. 2019; Stephan 2018) have explored this issue in detail. Study by (Jain, S. 2016) pointed towards many problems faced by startups that are related to Indian markets due to their unorganised and fragmented status.

Some of the papers have also tried to discuss the start-up issues during the times of crises. One of the pioneer studies was conducted by (Lebdi, N.A. and Hussinger, K., 2016). They pointed towards innovation behaviour of startups founded during the past economic crisis in 2009. The empirical results show that crisis startup foundations in high-tech sectors are less likely to introduce innovations to the market than ventures started in the pre-crisis period. This points to the effect of crises on the ability of startups to innovate. Specifically quantifying the impact of covid-19 on various industrial sectors in India, (Kumaret al. 2020) discussed the possible repercussions of the pandemic. It accounted for the dependence of many Indian industries on china and studied the repercussions. (Akhter et al. 2020) also discussed the impact of pandemic on several industries in India. The paper concluded that most affected

divisions of the society are the poor and the middle class. However, the special issue of Journal of Business Research addressed some of the pandemic-related issues affecting society (Donthu, N. & Gustafsson, A., 2020)

There were 13 papers that covered different industry sectors (e.g., tourism, retail, and higher education), changes in consumer behaviour and businesses, ethical issues, and aspects related to employees and leadership. Out of these the article by Fabian Eggers' highlighted that a combination of entrepreneurial orientation and market orientation can lead to lean and flexible marketing efforts, which are particularly valuable in times of crisis.

Also, the Impact of Covid-19 on Global Startup Ecosystems is discussed by (Gauthier, J.F. and Morelix, A. (2020)). The paper stated that the startups are now facing difficulties accessing capital, 4 out of every 10 startups will die in the next three months if they do not raise additional capital and their revenue and expenses remain unchanged. It also pointed to the number of companies in the red zone which have gone up by over 40% since December 2019. The research conducted by (Kuckertz, A. et al. 2020) suggests that while startups are successfully leveraging their available resources as a first response to the crisis, their growth and innovation potential are at risk. (Rana & Co, S.S., 2020) says that start-ups have witnessed a decline in supply and or demand, except for those start-ups that are engaged in the supply and, or delivery of 'essential services', educational technology, gaming or streaming services and fundraising for start-ups would become a significant challenge in the future. (Calvino, F. et al 2020) puts light on the startups in time of covid-19. According to this paper, the crisis is reducing the creation of start-ups, challenging their survival, and limiting their growth. A study by (Singh, S. 2020) witnessed layoffs, hiring freezes and salary cuts across some major startups in the country. According to this paper, over 246 Indian startups have already undertaken layoffs whereas 278 startups have announced hiring freezes.

The literature review revealed a numerous negative impact of covid-19 on the startup industry. Though the literature served as reservoir of information pertaining to the effect of pandemic, it also revealed a major gap in the theory. One of the important aspects that is the entrepreneurial viewpoint as to the effect of covid-19 has been scarcely accounted for in the previous literature. Moreover, there is a dearth of studies on the impact of pandemic on start-ups in Delhi owing to the recency of this issue. The present study propoerts to plugin these gaps through primary survey.

The study has included a preliminary investigation of investor's perspective on the issue. Moreover, it has focused on Delhi region to draw inferences. Hence the study used the secondary data as well as primary data to draw a complete picture of the situation. Objectives were framed accordingly.

III. Objectives and research methodology

To discover the perspective of entrepreneurs/ prospective entrepreneurs on the impact of pandemic on Startup industry. Primary data was used to –

To explore their intentions towards the investment in start-ups after the pandemic is over, to look into their awareness and attitude towards the revised government schemes and gauge their sentiments regarding the prospects of this industry in near future.

Secondary data was used to enlist the problems faced by startups in this current scenario.

Primary data collected through structured questionnaires. More than 100 questionnaires were floated. Out of which 72 filled in questionnaires were used to draw conclusions. The respondents were meticulously chosen. The parameters which were used to screen out the respondents are-

1. More than 18 years of age
2. Must have the knowledge of start-ups
3. Respondents should have interest in conducting/opening business

The data collected through the structured questionnaire were coded into excel sheet. The data was analysed using percentages.

IV. Data Analysis

Table 1 Demographics of the respondents

Variable	PERCENTAGE
AGE (years)	
18-25	63.9
26-35	19.4
36-45	8.4
45 and above	8.3
OCCUPATION	
Student	56.9

Job	13.9
Business	25
Others(homemaker, fashion designer)	4.2

Table 1 shows that out of 72 responses were analysed, most respondents (63.9%) were between the ages of 18–25 years. Similarly, the majority of the respondents (56.9%) were students who were having keen interest in opening their own venture.

Table 2 Awareness and perceived impact of revised MSME Guidelines

RESPONSE	PERCENTAGE
Aware	86
Unaware	14
Perceived IMPACT	
Positive	73.6
Negative	5.6
No impact	20.8

Table 2 shows the perspective of the respondents towards the revised MSME guidelines announced by the finance minister during lockdown to help start-up industry. The table shows that the majority of the respondents (73.6%) appreciate the revised MSME guidelines and think it will work positively for the start-ups, which ultimately shows that people trust in government schemes and efforts made by the government in 2020 during pandemic to protect the interest of start-up industry.

Respondents were further probed as to the amount which they were most likely to invest after covid-19.

Table 3 Most likely sum to be invested post covid

RESPONSE	PERCENTAGE
MOST LIKELY SUM OF INVESTMENT (in Rs)	
1lac-5lac	46.2
6lac-10lac	35.4
11lac-15lac	4.6

According to the U.S. Small Business Administration, most microbusinesses cost around \$3,000(1.5 lac Rs) to start, while most home-based franchises cost \$2,000 to \$5,000 (Caramela, 2020) and hence the slabs were decided accordingly

The majority of the respondents (46% approx. half of the total, wanted to invest up to 1lac – 5lac in the startups after covid-19 outbreak is over. Similarly, we have a sizeable percentage for the next category too (35.4%). This shows that people want to invest minimum sum even after the pandemic is over. They might be testing waters before investing huge sums. Another possible explanation could be the fact that they were facing/expecting money shortage in near future.

Table 4 Opinions regarding future of start -ups in India

RESPONSE	PERCENTAGE
Growth	61.11
Decline	30.56
No comments	8.33

Table 4 clearly indicates that the majority of the people (61%) agree to the statement that start-up industry will again grow after the pandemic which shows their hope and positive attitude. This might be because of the fact that people have trust and confidence in government and hence feel that economy of India will soon revive after the pandemic is over. Though they want to test waters and be sceptical before investing huge sums in one go (as depicted by Table 3)

Table 5 Interest of people in opening startups after covid-19

RESPONSE	PERCENTAGE

Interest in opening startups after covid-19	
Yes	37.5
No	33.3
May be	29.2
SECTORS	
Primary sector	20.4
Secondary sector	38.9
Tertiary sector	40.7

Table 5 clearly shows that respondents are divided on the issue of opening their venture post covid. This shows their state of dilemma. Despite the fact that they have full trust in government’s policies, they are in a state of confusion as to perusing their entrepreneurial pursuits. Further, findings from Table 3 reinforces this fact as the investors want to invest smaller sums rather than making aggressive investments in their future entrepreneurial pursuits even after the crises is over.

The results of the Table 5 also thatmajority of the respondents want to open up their startups in the tertiary sector (41% approx.) followed by secondary sector. It goes in line with the GDP contribution from these sectors to the Indian economy as according to article written by (Singh, H.(2020), Jagran Josh) the services sector accounts for 53.66% of total India's GVA of 137.51 lakh crore Indian rupees. The industrial sector contributes 29.02% with GVA of Rs. 39.90 lakh crore. While Primary Sector of the economy i.e. Agriculture and the allied sector contributes 17.32% and its GVA is around Rs. 23.82 lakh crore at the current prices in the FY 2016-17.

V. Findings

This section enlists and details the key findings from the primary data survey as well as important insights provided by the secondary data. The findings were used to develop the conclusions for this status quo and provide recommendations to ease the situation.

Findings from survey-

- Primary data survey suggests that while majority of respondents sense that the start-up industry will grow after pandemic, still there is a considerable chunk of prospective entrepreneurs who feel either unsure or pessimistic about it.
- Respondents also felt less poised while investing aggressively in the future start-up ventures.
- The findings point towards the confidence of investors in government schemes and feel that these schemes will have a positive impact on the startup sector. Further their awareness regarding revised MSME guidelines also designatetheir interest in the sector along with their trust in government policies.
- Respondents were fragmented into three nearly equal categories with regards to their own investment in startups in near future. One group felt positive about opening their own ventures post covid. Another category answered with a clear NO while the third group felt unsure about it.

Findings from secondary research-

The secondary data however focused on uncovering the negative impacts of pandemic on this this sector. The important findings being-

- **Layoffs-** according to Singh, S. 2020, in response to pandemic, 31% of Indian startups retorted to layoffs in an effort to reduce their costs. Other measures used were hiring freezes and salary cuts. In addition to these the founders were also taking their pay-cuts to reduce the losses faced (Rana & Co, 2020. The termination of employees in large numbers has also been reported by Gauthier, J.F. and Morelix, A. (2020).
- **Threat to innovation-** according to previous studies (Lebdi, N.A. and Hussinger, K. , 2016), the startup foundations which came up during the crises in high-tech sectors have low probability of introducing innovations to the market than the ones started in the pre-crisis period. The risk to the innovation potential of the startups due to the prevalence of COVID-19 was also pointed by Kuckertz, A. et al. 2020)
- **Decline in growth and threat to existence-** Indian startups surveyed by Nasscom found around 60% of B2C ones were facing closure because of the corona outbreak. While 40% temporarily halted their operations or were in the process of closing down due to this crisis. The waning of growth and challenges as to the survival of startups in response to the pandemicwas also pointed out by many studies(Calvino, F. et al 2020), Gauthier, J.F. and Morelix, A. (2020)
- **Lack of funds-** in India, the 70% of startups surveyed by Nasscom were found to have cash runaway of very few months and 9/10 registered a decline in their revenues. According to Gauthier, J.F. and Morelix, A. (2020), startups across various countries across the word are facing problems in accessing capital in addition to the deterioration in their incomes.

VI. Conclusion

From this research work, it has been concluded that Covid-19 has a profound detrimental impact the startup industry. Secondary data points towards the problems related to the survival, existence and growth of the startups. It also reveals the hurdles as to their day to day operations and management in the wake of current situation. Primary data gives perceptive details of the psychology and attitude of current/ prospective entrepreneurs. It clearly describes their anxiety, confusion and dilemma with regards to the future of their ventures in specific as well as whole industry in general.

By drawing upon the results of both the types of research, paper concludes that owing to the impact of COVID-19, the respondents are feeling less excited about the investment in newer ventures.

So building upon these findings, it is fair to expect a further decline in the investments and growth of startup sector. However, government must take measures to arrest this fall. One of the important conclusions of the survey relates to the respondent's conviction regarding government's role to arrest this situation. Respondents preserve faith, trust and confidence in the government's machinery. The role of government to support this sector has been well document in earlier studies too (Charyulu, K.S., 2019); (Mrs. Radhakrishna, H. & Dr. Goud, P.N., 2019); (Sanghi, S. & Srija, A., 2016). (Dr. Chandio, S., 2016). These papers suggest a variety of government initiatives like policy changes, focus on capability building in Incubators and Accelerators etc. to support startups. While these papers give a general framework for encouraging startup industry, the present study, which has been commissioned in the times of global pandemic underlines the role of unconditional support which must be extended for startup enthusiasts. The case in point can be the revised guidelines for MSME's which have been acting as a ventilator for these ventures and are helping them adapt to the current environment. The same has been confirmed by the survey conducted for this paper.

Hence in this turbulent period, the role of government has become all-pervasive. This paper highly recommends that the government must provide absolute sustenance through all means in these tempestuous times.

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