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A STUDY ON STRATEGIES FOR REVIVING STRUGGLING SMALL AND MEDIUM START-UPS AFTER COVID-19

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ABSTRACT

The COVID-19 pandemic is spreading quickly, with new updates flying in consistently. Given the economic distress around the world, the small and medium scale start-ups have been hit hard. This is a difficult time for the battling small and medium start-ups. The effect of the coronavirus (COVID-19) is being felt by all the organizations around the globe. As the circumstance advances, numerous entrepreneurs are uncertain of what steps to take to get rid of this risk and protect employees and support customers. Social isolation and announced national crisis have immediately affected assembling and administration businesses. The Covid-19 effect has been wrecking on Indian small and medium ventures, with a huge number of such undertakings, which were viewed as the foundation of the Indian economy, presently seeking the government for help. India is dealing with the impacts of the worldwide Covid-19 pandemic. Numerous pieces of the economy that require prompt consideration after pandemic are the small and medium ventures. Moreover, COVID-19 pandemic is making new difficulties for social orders and economies on a practically uncommon scale. All little and medium new businesses have come out to be one of the most powerless gatherings that have legitimately influenced by this pestilence. Consequently, a portion of the preventive methodologies ought to be taken by the administration just as people worldwide to elevate the small and medium start-ups. The paper tries to introduce the strategies for reviving small and medium ventures after COVID-19.

KEYWORDS

COVID-19, economy, pandemic, small & medium start-ups, strategies.

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INTRODUCTION

A lot has changed in the last month, and that's just putting things mildly. Since the last week or two, in the most literal sense, the world has stopped as everyone watched with disbelief the coronavirus pandemic spread its reach across every corner of the globe. The epidemics of coronavirus disease 2019 (COVID19) started from Wuhan, China, last December and have become a major challenging public health problem for not only China but also countries around the world (Phelan et al. 2020). On January 8, 2020, a novel coronavirus was officially announced as the causative pathogen of COVID-19 by the Chinese Centre for Disease Control and Prevention (Li et al., 2020).

As new budgetary year starts the Novel Coronavirus has tainted in excess of 800,000 individuals in excess of 150 nations a scourge going up against the entirety of mankind, affecting ways of life and businesses. Small and Medium new businesses in the times of pandemic emergency will experience the ill effects of numerous downturns. The relative weaknesses as far as innovative, administrative and human abilities may decrease their ability to defeat the monetary emergency. Then again, their more noteworthy reliance on (less) clients and providers may prompt expanded challenges in keeping up their movement even with the emergency. (Papaoikonomou 2012, Penrose 2000, Shama 1993). Small and medium business structures the foundation of the Indian assembling area and has become engine of financial development in India. Entrepreneurs are people who imagine, dispatch, and expect the hazard for new financial exercises as an undertaking. Muhammad, Akbar and Dalziel (2011) noticed that independent ventures are as old as the custom of bargain and exchange. It is assessed that SMEs represent practically 90% of modern units in India and 40% of significant worth expansion in the assembling part and their commitment in the advancement of world economy has been critical, both regarding commitment to GDP and production of business openings. Numerous examinations show that financial development of any nation is firmly connected with little and medium new businesses.

The effect of Covid-19 isn't just restricted to the demand side of the market; however, the production network is likewise hampered similarly (Sandeep Singh, 2020). From the beginning of time, a pandemic has negatively affected business over all levels. The 1918 flu pandemic likewise called the Spanish influenza devastatingly affected the organizations over the US and Europe. Despite the fact that the specific measure of the absolute misfortune stays inaccessible, analysts evaluated that the general monetary misfortune to US-based organizations income was in twofold digits' rate drop among others. The segments affected the most noticeably awful were specialist organizations and amusement. In 2020, the coronavirus pandemic has made a comparable expanding influence in the worldwide economy, where the complete misfortune from the effect is evaluated to be \$1Tn.

After pandemic, worldwide economy would go up against disturbance in the terms of interruptions in exchange stream and development. It is our desire right now that course of business movement recuperation in India will be smoother than the propelled nations. In the situation where individuals need to remain inside and away from one another, the difficulties new small and medium businesses face. The world post the coronavirus pandemic, where examine for fixes is on the pinnacle, organizations like Google and Zoom are coming through for business people and new companies, permitting them to use their tech arrangements. The results of episodes and scourges are not circulated similarly all through the economy. A few areas may even profit monetarily, while others will endure excessively. In the event that there is one area of the Indian economy that frantically needs quick help, it is the little and medium undertakings which will confront impediments to detail up business.

Struggling small and medium business division in India would require government backing after lockdown finishes on 03 May 2020. (Gurneel Kaur, 2020). After the post crown war, it is assessed that over 25% of India's little and medium organizations may shut down. Along these lines a few pieces of the economy that require prompt consideration are the new companies that have been unfavourably influenced by the Coronavirus pandemic.

RESEARCH METHODOLOGY

This examination relies upon optional information. The secondary data is collected through journals, magazines, edited volumes, articles and various websites and news.

OBJECTIVES

The main objectives of the study are as per following:

1. To develop strategies to revive the small and medium business start-up after the outbreak of COVID-19.
2. To study the challenges facing by small and medium enterprises during epidemic.

CHALLENGES FACING SMALL AND MEDIUM START-UPS

Challenging times can create opportunities for some small businesses too (Gene Mark, 2020) and while many of my smaller ventures are struggling, and no one is happy about their financial portfolios. However, some entrepreneurs are finding themselves in a better financial situation just because of the types of products and services they sell. Here are a few examples:

- As many companies are having their employees work from home, big collaboration apps like Zoom (which has added more videoconferencing users this year than in all of 2019 thanks to coronavirus), Microsoft teams and slack are seeing increased usage. But many smaller players such as Free Conference Call, Brand live and Blue scape also experiencing dramatic demand for their services.
- Khadi and Village Industries have also joined the country's fight against the deadly Coronavirus. KVI has developed double-layered khadi masks and also procured orders for supplying them in large numbers; Ministry said in a statement that KVIC recently received the order for 7.5 lakh khadi masks from Jammu & Kashmir government. Since April 2, 2020 the tailors of at least three small towns, three towns of Payal, Doraha and Malout have been stitching at least 450 to 500 cotton masks a day, for which they are being paid Rs 15 a mask by the district administration (Aneesha Sareen Kumar, 2020). Numerous women in Punjab are playing constructive role in the country to fight against pandemic by making and distributing masks and enhance their business.

Furthermore, COVID-19 pandemic is making new difficulties for social orders and economies on a practically exceptional scale. The impacts of the infection are apparently interminable. It is a difficult time. In fact, closing down the economy for a pandemic has never occurred. A large number of employments might be lost in the following barely any months, as whole enterprises are crushed, something unheard of since the Great Depression of 1929-39. Following are the significant challenges facing by Indian as talked about underneath:

EXHIBIT 1: CHALLENGES DUE TO OUTBREAK OF COVID-19

Business continuity plans: - The most serious issue frequenting small and medium new houses is that their business progression plans (BPPs). For any association, the greatest test right currently is business coherence. An organization like PVR, which earns income in the scope of Rs 300 crore for each month, is gazing at a circumstance where income is nil since all performance centres are closed. So the inquiry is the manner by which to support the fixed expense. No one realizes to what extent it will last and how soon India will skip back. (Anumeha Chaturvedi, Sobia Khan, Gaurav Laghate, Vinod Mahanta. 2020).

- Cash flow Management:** Income is fundamental to private venture endurance, yet numerous business visionaries battle to cover the tabs (not to mention themselves) while they're trusting that checks will show up. Some portion of the issue originates from deferred invoicing, which is normal in the pioneering scene. Holding on to get paid can make it hard to get by and when a client doesn't pay, you can chance everything.
- Decay the profitability:** In the advanced age, the vast majority of the recently shaped organizations and new businesses have been receiving the lean association structure, which implies progressively cross-practical jobs. With offices being closed down, even a little decline in workers' efficiency can develop major issues for the organizations. Nobody can question these are intense and phenomenal occasions, however the total effect of the loss of staff efficiency spread over weeks and conceivably months will be extremely difficult to deal with for organizations around the world.
- Issue of Supply chain:** The issues in the inventory network are ending up being a major test for new businesses inside a wide scope of parts, for example, social insurance and innovation. As the issue escapes the control of business people and independent companies, the store network is further raising worries about the pandemic.
- Shutting of premises:** The shutting down or limitation of running activities is significantly influencing the presentation of new companies and different associations. For a great deal of small businesses and their administration frameworks are either not satisfactorily settled to can't be completely taken on the web. This is again ending up being another explanation behind concern. Despite the fact that specialists have requested organizations to close down their premises, and as a feature of the social removing, representatives are required to work as a virtual workforce without allowing their efficiency to productivity, which is a lot to request, given the present circumstance.
- Poor access and promoting stage:** Little and medium new businesses in India has been presented to powerless promoting linkages. Due to factors like insufficient government support, the nonappearance of acceptable promoting offices, the route for the advertising of SME items will continue being a difficult one later on.

- VI. **Difficult administrative practices:** The administrative practices, for instance, improvement licenses, settling insolvency, protection, protections/accreditations, and duty appraisal, etc. will continue being the convincing factors for some new businesses later on. The nonattendance of a typical administrative body and adequate arrangements for new businesses will impact the improvement of such ventures.
- VII. **Recruiting Employees:** Do you realize who fears prospective employee meet-ups the most? It's not forthcoming competitors, its business people. The employing procedure can take a few days of your time such as checking on resumes, enduring meetings, filtering through such a large number of inadequate possibilities to discover the treasures waiting to be discovered. At that point, you just expectation you can offer an alluring bundle to get the best individuals ready and hold them.
- VIII. **Inventory and Supply Chain Shortfalls:** While the possibility could be remote, it is a prudent preparedness measure to ensure you have either adequate supplies of inventory for a sustained period and/or diversify your distributor sources in the event one supplier cannot meet an order request.
- IX. **Marketing:** It's critical to communicate openly with your customers about the status of your operations, what protective measures you've implemented, and how they (as customers) will be protected when they visit your business. Promotions may also help incentivize customers who may be reluctant to patronize your business.

STRATEGIES FOR UPLIFTING SMALL AND MEDIUM START-UPS AFTER COVID-19

Governments around the globe have propelled huge help bundles for little and medium estimated organizations. In only a little while, the preventive measures for COVID-19 have just begun demonstrating exceptional impacts. In the most recent month, Italy went under nationwide lockdown, California and New York, the two significant states in the US have additionally reported crisis status, and a few different nations are practicing lockdowns up to different degrees. Previous RBI governor Raghuram Rajan feels India needs to consider another agreement on the most proficient method to wriggle out of the Covid emergency and create development that we found in the initial hardly any long stretches of the current century. Rajan said that the post-Covid period can't be going through with a similar sort of money related delicacy and monetary pressures with which we entered the emergency. This, he accentuated, will require huge changes (Parvin Kumar Bhandari, 2020).

The world post the coronavirus pandemic, where inquire about for fixes is on the pinnacle, organizations like Google and Zoom are coming through for business people and new companies, permitting them to use their tech arrangements. As the coronavirus scourge assumes control over the world, business visionaries, associations, and new companies are taking a gander at the administration to offer some defensive measures and money related instruments to reinforce them to make due through the stun. The social separation has set some cognizant or oblivious impediments on workers' efficiency. In case you're running a beginning up or independent venture, your primary goal (after your family) is guarding your workers and clients.

Forcing an across the nation lockdown including 1.3 billion individuals for in excess of 40 sequential days is sufficiently hard. Hazard in the part of little and business new businesses in 2020 is amazingly high after Covid-19. The expanding far reaching of Covid-19 has changed the world's hustle into shifting degrees of vulnerability, while associations and governments keep on understanding the size of pandemic. Small businesses are the lifeblood of our communities and economy so we need relief in the midst of this crisis. (Catherine Monson, 2020). However, no one envision that would be occurred after Covid-19. I have outlined following strategies which can place without hesitation to settle the situation of small and medium new businesses.

TABLE 1: STRATEGIES CAN BE FOLLOWED BY SMALL AND MEDIUM START-UPS TO AFTER PANDEMIC

Strategies	Explanation
1. Apply for Government Grants	The first and foremost strategy by starting up business should be government grant. Business houses should apply for government grants. Now might also be a good time to review what grants are available for businesses. These aren't COVID19 specific grants but grants that exist to say, stimulate start up activity or promote the development of novel technologies.
1. Tax relief	Government should provide more relief to taxpayers to combat Covid-9 crises. Government should announce a slew of measures including some relief from a GST perspective as well. Measures should include extension of due dates from the GST compliances without any interest depending the size of business.
2. Introduction of funding facility	Indian government should have announced additional banking facility for small and medium start-ups. Bank should be given maximum limit of loan facility and the loan tenor will be of 60 months. Government should try to extend credit terms for small and medium start-ups to avoid the significant debt defaults. Rebate should be given on interest and principal payment.
3. Secure liquidity	One of the key difficulties for start-up business is access to money. Maintaining any business is an unsafe undertaking; in any case, struggling ventures are especially helpless. So as to battle this after this pandemic, entrepreneurs should advocate for endeavours to give prompt liquidity and keep organizations dissolvable.
4. Social Security	A special provision should be made for small business' security. During last year, the government highlighted the need for introducing social security for the small sector employees. The finance ministry note says that a mission will be launched to ensure that they have Jan Dhan Accounts, Provident Fund and Insurance. Indian Prime Minister, Narendra Modi added that the implementation of such an 'Outreach Programme' for monitoring business.
5. Design Effective Training and Development Programs	As an entrepreneur, your primary goals should be to increase employee retention and promote growth within the business by designing useful and effective training and development programs. Properly train and equip employees with certifications and tools that can help the business to growth after this pandemic.
6. Help from private Organisation	Big Private associations hold hands to lift the new small and medium businesses in the midst of the worldwide emergency. Where a few governments are coming through for the business network and are giving money related facilities. Such as Kabbage, an online loan specialist is offering a bundle that permits its clients to purchase blessing testaments and do their part in supporting private ventures. These organizations promptly get the cash, which can assist them with making due through the emergency.
7. Streaming Process	Entrepreneurs need to smooth out their procedures and set themselves up for the following stage. The best thing is to concentrate on investigate and an improved technique. In the first place, organizations can break down their business income for as far back as months. At that point comprehend what item and administration will be more popular post the lockdown. Alongside that, it is the ideal time to chip away at any redevelopment on their items, arrangement and administrations to serve purchasers better and a digitalized arrangement for their business will assist them with easing their whole business the executives remotely to beat such circumstances.

CONCLUSION

To summarize, Government of India is taking all necessary steps to ensure that we are prepared well to face the challenge and threat posed by the growing pandemic of COVID-19. With active support of the people of India, we have been able to contain the spread of the virus in our country. The most important factor in preventing the spread of the virus locally is to empower the citizens with the right information and taking precautions.

This emergency is a story with an unsure closure. We likewise need to understand that COVID-19 is probably going to lead negative picture for small and medium new businesses. It is getting progressively evident to government and policy makers that the role of little and medium scale undertakings is significant for the growth and development of any economy. Small and medium scale undertakings will guarantee productive utilization of assets, business creation, mobilisation of saving and investment. Finally, government as a matter of urgency should prioritise the small and medium undertakings do all within its arsenal to turn around the circumstance.

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