



## A STUDY ON “RECENT TRENDS IN DIGITAL ENTREPRENEURSHIP IN INDIA” IN LAST 5 YEARS

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### **Abstract**

*The Indian entrepreneurship segment, comprising of SME's, Start-up's, first generation entrepreneurs and those looking to expand their family business, Entrepreneurship is a thriving and dynamic part of the Indian economy. Over the past decade, these have been major transformations, both favorable and otherwise that have impacted the segment. This paper would include the list of digital business that has come up in the last 5 years. The objective of the paper is to understand the challenges faced by these businesses and to provide solution to the problems. A study is required in this area as these digital setups are playing a major role in the growth of the Indian economy.*

**Keywords:** *Entrepreneurship, Transformation, Impact, challenges, Indian Economy.*

### **Introduction**

Digital entrepreneurship is generally made public because the pursuit of business or economic opportunities supported the utilization of digital technologies. The entrepreneurs involved within the digital entrepreneurship area unit delineated as digital entrepreneurs whereas the guaranteeing ventures or corporations which provide economic and social price for themselves or their communities, area unit noted as digital enterprisers.

There is a growing interest in digital entrepreneurship thanks to the quick development of digital technologies and conjointly thanks to the rising got to modify the economy.

### **History of Entrepreneurship in India**

The history of entrepreneurship in Bharat starts within the era of Indus depression Civilization. throughout the first Harappa amount (about 3200–2600 BCE) This age is additionally referred to as copper age, the Indus depression Civilization space showed ceramic similarities with southern Turkomen and northern Iran that steered appreciable quality and trade. aside from agriculture and looking, the Indus folks supported themselves by commerce product like exchange of Potteries, ornaments, exchanges of animals etc. The colonial era III (1900 A.D-1947A.D): New crop of entrepreneurs arise during this amount amendment manufacturers like JRD Tata, MS Oberai, jammalal Bajaj lead the means for Indian entrepreneurs when Independence: scale industry entrepreneurs like Dirubai Ambani emerge economic process arrived, and with it the Premji, the Narayana Murthy, Rajesh Jains and plenty of others started new businesses in Bharat. Over the last sixty eight years, Bharat has seen the enterpriser involving in several roles. The trendy entrepreneur's area unit wealth creators, communicators, amendment agents, entertainers etc. The starter face ache and hick ups at the first stage, whereas existing business face totally different issues, limitations, management issues and constraints within the market etc. altogether the cases the enterpriser has to learn several things and will be innovative for the survival within the business market. Launch of Start-up India.

Start-up India was a crusade that was first addressed by the PM Narendra Modi on 15th August 2015 at Red Fort, New Delhi. This crusade was introduced under the Government of India as an action to develop over 75 incipency support capitals in the country.



The launch-up ecosystem in India is changing, and SME's or Small and Medium Enterprises are privileged moment compared to what it was a decade back. The government has taken colourful enterprise to establish a favourable Indian Launch-up ecosystem, and they've launched a new gate, "Start-up India", to promote the growth of Indian Launch-ups. With the rearmost technology, client-friendly approach, new taxation policy, and relaxation in GST, ease of business enrolment, the launch-ups in India have come a significant player in the Indian frugality. New innovative businesses are coming up constantly adding the need for entrepreneurship knowledge.

### **Digital Entrepreneurship Description**

Digital entrepreneurship can be defined as the process of entrepreneurial creation of digital value through the use of colourful socio-specialized digital information. This description can be extended and applied to specific types of gambles similar as incipient gambles and digital tone- employment. For case, some of these enablers can be used to support the very process of new adventure creation, from idea generation and occasion recognition, to intellectual property protection, product, marketing, and distribution. Technology similar as social media, open source software and tackle, crowdsourcing. Crowd backing, e-trust and online character assessment, 3D printing, digital imaging and big data are empowering and this would be the reason for reduction of entrepreneurial gambles, invention and the creation of a new companies.

### **Relevance of Digital business in 2020**

The pandemic remains one of the most significant crises in modern era. State and central Government policymakers are trying to utilize entrepreneurial thinking as a way of responding to the pandemic situation. This policy orientation is due to the vast impact pandemic on business and society. In spite of the apparent need for entrepreneurship due to pandemic related change, there is a lack of research that adequately explains the way entrepreneurial policy initiatives have been utilized in the 2020 crises.

There is a need for businesses to existence in the short term by utilizing an entrepreneurial mind set by carry out to change that incorporates innovation. Entities need to be malleable in order to survive in the new market conditions. Managers and policymakers required to equip the potential of entrepreneurship. Entrepreneurship is considered needful in a vibrant economy as it provides the impetus for economic growth. The title role of entrepreneurship in society has develop over the years with a realization that entrepreneurship can have a profit, non-profit and hybrid form. Habitually, entrepreneurship was considered as a purely economic agent, but this changed with acknowledging that entrepreneurship's social forms are essential. From a public health perspective, entrepreneurship has been used to build public-private partnerships that are important drivers of economic and social change during the pandemic. Governments are co-operating with private entities on health matters to access funding and meet societal obligations.

### **Statement of problem**

India had the world's lowest entrepreneurial activity, with just 5% of Indians owning a business in 2006-2014. Today the scenario is entirely different. According to The State of Indian Start-up Ecosystem Report 2021, India has over 5,694 active investors and 38K start-ups. Hence, the trend of entrepreneurship and start-up boom is increasing. During 2020 that is during pandemic there was need for e-business to follow the covid protocols. This situation created opportunities for digital business overall the world and India is not exception to this. This paper will highlight the business which were started in 2020 in India.



### Review of literature

Author	Publication	Summary
SwatiBhist Namrata Prakash	International journal on recent trends in business and tourism3(1) January 2019	With the improved technology intervention in bottom of the pyramid segment in India., the time ripe for the digital entrepreneur to enter the market with innovative solutions keeping in mind in mind the various factors like awareness, affordability, the bottom of the pyramid in India proposes in India proposes to be a very lucrative market for the digital entrepreneurs.
<b>Hasnain Zaheer</b>		This paper review digital entrepreneurship using a systematic, software tools supported literature review technology. The three research questions we answer are tried together.
Dr K. Sunanda	© 2017 IJEDR   Volume 5, Issue 4   ISSN: 2321-9939  International Journal of Engineering Development and Research	For any new idea to become successful venture it requires appropriate support and mentoring. At present day, startups are growing like a grapevine. Indian start-ups attempt to build the startup environment with important education, talent, innovation and incubators with correspondence to funding agencies.
Liliya satakina	Economic and Business Aspects of Sustainability	The overarching goal of this research was to understand how current digital tendencies transform entrepreneurial and business frameworks and how these transformations are implemented in the innovation system. The comprehensive systematic literature review, which was conducted based on a PRISMA framework, allowed us to extract the core categories, form the initial nodes of digital entrepreneurship, and analyze their interactions as well as interconnections with other elements of the innovation system.

### Objectives

- To study the past of entrepreneurship in India.
- To study the new digital business that have come up in the year 2020
- To study the problems faced by these new digital occupation.



## **Research Methodology**

The research is descriptive in nature

## **Source of Data Collection**

The data for the purpose of the study has been collected through secondary sources which mainly include websites and articles.

## **Data Analysis and Findings**

Data was collected on the recent trends observed in 2020 .The way business were functioning totally changed and new methods were employed in conducting the business. Technology was employed in reaching out to the customers because the pandemic has forced a lockdown and the customers were at their homes. The technology driven business were having the only objective i,e to reach out to the maximum number of customers .

During the same time many new business cropped up. In this research paper we have made the following observations.

## **Factors responsible for the starting of the new businesses in india in 2020**

There are various reasons are responsible for the starting of new businesses in 2020 in India

### **1. Global Epidemic**

The impact of epidemic will depend heavily on how long the epidemic lasts. A shorter time frame means that people will return more snappily to pre-pandemic ways of operating. For illustration, after 9/11, people regressed to normal flying gets three years later. If the pandemic persists, it's more likely to have long-lasting societal effects to counter the losses during the epidemic and to follow the protocols of covid there was dramatic rise in digital business.

### **2. Technology advancement**

Technology advancement will, of course, have a large effect in the coming decade. AI, block chain, quantum computing and the mass arrival of machines have changed the way organizations and societies operate. There will be more frequent market disruptions and the emergence of technology will result in autonomous business. This will change the landscape of the decade giving rise to digital business.

### **3. Environment concerns**

At the very start of 2020, climate change was moving to the forefront of framing long-term business strategy and plans. Although temporarily overshadowed by COVID-19, half of CEOs still see climate change as a factor impacting their industry. Hence leading to raise in the digital business.

### **4. Weak productivity**

Slow productivity growth and a lack of focus on efficiency and productivity has been at odds with the economic growth of the past decade. COVID-19 further reduced productivity by complicating business operations. The cost of operating in a socially distanced world is increasing costs, requiring significant reengineering to return to pre-COVID productivity. Hence leading rise in the digital business.



## 5. Systemic Mistrust

Even before COVID-19, global consumer and citizen trust was all-time low. Now, closed borders, fights for vaccines, and arguments over masks and rules, combined with a mistrust of “other”. Even in the past close trading partners threaten to widen the gap. However, it’s possible that over the long term, a common enemy in the form of the virus will inspire empathy, common purpose and cooperation. This also is the reason for rise in the digital business.

## 6. Market crash and recession

Although COVID-19 served as the visible catalyst for the 2020 market crashes and subsequent recovery, the reality is that the markets were already fragile and precarious. In fact, many economists had predicted in 2018 and 2019, that there would be a low and a crash in the market and had started preparing for an economic downturn. However, no one anticipated the deep damage caused by COVID-19, with a crash followed by persistent volatility. To strengthen the market there was a rise in digital business.

## New Business Started In India In 2020

### 1. Meal service (Tiffin)

One of the best small business ideas for women which cropped up in 2020 is meal service. Currently, the demand for home and workplace delivery of meals has increased extensively and following are the exemplification of digital meal services which were started in 2020.

**Example: Masala box, Tiffin Meal, oota box, Roti yagna tiffin service.**

### 2. Digital Marketing

This is trending business in India right now and there are unlimited openings in digital marketing. You can start a digital marketing agency, you can do a freelance business, you can launch your own start-up, and you can indeed promote different products through digital marketing and make money.

**Example: fabpik, SB venture, cipher cloud, Sahaj Sri developers, rabodis.**

### 3. Medical Sample Collection

The healthcare market in India is anticipated to reach US\$372 billion by 2022, while the medical devices market is anticipated to cross USD 11 billion by 2022. Rising inflows, greater health awareness, lifestyle diseases, and increasing access to insurance will contribute to this growth. Besides developing India as a global healthcare hub, the Government of India aims to increase healthcare spending to 3 per cent of the Gross Domestic Product (GDP) by 2022.

**Example: sputum, tissue from biopsy and autopsy including from lungs, nasopharyngeal and oropharyngeal swab,**

### 4. Zest Plutocrat

It is one of the largest consumer lending fintech companies in India. Zest plutocrat was launched in 2015 and it enables consumers who do not have credit cards to pay in affordable EMIs to online and offline stores. The start-up uses mobile technology, AI, and digital banking to make it be.

**Example: zest plutocrat EMI for everyone, Lizzie champman of zest man, zest money on twitter.**



## 5. Online delivery

It means going online, landing on a dealer's website, selecting something, and arranging for its delivery. The buyer either pays for the good or service online with a credit or debit card or upon delivery.

**Example: Dunzo, Bigbaskset, Zepto, borzo.**

The Current Trends in Entrepreneurship Development in India in 2020

- Launch of Start-up India
- adding spend on social media and digital marketing
- Growth in new technology
- Micro-influencers are helping drive transactions
- Growth of Entrepreneur Communities

These trends will help one become apprehensive of the business world's changes that helps them to make the right business decisions

## Challenges Faces by These Business

### I. Targeting the right viewers effectively

One of the first and foremost thing that an effective marketer does, is to identify their target viewers in the market.

### II. Hiring workers

The challenges faced by Indian launch-ups during 2020 was hiring and managing a squad, dealing with consumers, and developing a marketing strategy.

### III. Lack of Capital:

For running a start-up, a significant quantum of working capital is needed. Numerous start-ups, especially at early stages, were bootstrapped, utmost of them are self-funded through their' own savings, or using capital from friends and family.

### IV. Finding the right investor

Some start-ups had enough paying consumers, and they become self-sustaining through the profits and gains they induce and were able to sustain organically

### V. Communication Gap

In general information gap existed between those who provide solutions and those who are supposed to use them. In order to build successful products, start-ups needed to bridge this gap and develop an in-depth understanding of the customers and their needs. Thus, leads to a failure of a lot of start-ups in 2020

### VI. Rural Population:

In addition, there is no connection between the start-up authors and the consumers, for whom they aim to make products. utmost's launch-up founders are well-educated and come from well-off backgrounds in urban metro cities. However, as nearly 70 percent of the Indian population live in pastoral areas, the customers of the mass market tend to come from low-income backgrounds in townlets. Due to different living surrounding, start-ups often have an inadequate understanding of the consumers and their requirements.

### VII. High level of digital illiteracy

Digital illiteracy is current in utmost of the municipalities and townlets in India. Metropolis have espoused digitalization but are limited to a certain extent. Full-fledged digitalization is cashless deals daily, use of internet services to get government certificates.





### VIII. Compatibility with Centre state databases

Every state has different internet protocols because every state is different in its own way. Diversity is not only in the sense of religion but also in language. Hence software harmony with the Centre is a vital issue. Information shall be saved precisely.

### IX. Cyber Crime

There is a cyber-trouble one of the globe and digital India will not be any exception. Hence we need a strong anti-cybercrime squad that maintains the database and protects it round the timepiece.

### Conclusion

Digital entrepreneurship is most important in now a day. Due to pandemic, there was huge problem in 2020. At that time many online businesses came into existence, and those business has provided online platforms and helped women, children, workers etc. to continue their works. Through online platforms the work is done easily and facilities available at the door step.

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