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EVOLUTION OF TECHNOPRENEURIAL ENTREPRENEURS IN THE COVID-19 PANDEMIC SITUATION

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Abstract

Nowadays new types of entrepreneurs are emerging due to the nature of specialized skills and innovative thinking. Technopreneur is a person who destroys the existing economic order by introducing, new products and services, by creating new forms of organizations and by exploiting new raw materials. It is someone who perceives an opportunity and creates an organization to pursue it. More opportunities and prospectus are associate with technopreneurs in the recent origin. Technopreneurs can be defined only with the help of their application of technology in the business. A person who sets up a business concerned with computers or similar technology. Simply we can mean that those who are all ready to incorporate the innovation and creativity in their business process with the help of technical background is generally called as technopreneurs. It may lead the nation with a new breed to train the entrepreneurial ventures in the technical world.

Keywords: Technopreneurship, Corona Virus, Entrepreneurship Development

Introduction

Technology is one of the dominated factors in the present industrial establishment. Application of technology has transformed into technology based business plays a key role in the entrepreneurship. Technopreneurship, it is a simple entrepreneurship in a technology intensive context. It is a process of merging technology powers with entrepreneurial talents and skills. Technopreneurship is one of the emergent concepts in the topical developments of business, particularly in developing countries which helps to attract the latest technology in entrepreneurship to achieve the sustainable development. Creativity in

entrepreneurship is the pillar of economic growth of developing countries.

Entrepreneurship is one of the dynamic tools to endorse the economic development of the country which facilitates to accomplish the sustainable and balanced growth. Promoting entrepreneurship is the mission of the country that accelerates the employment generation, income generation, improving lifestyle and removal of poverty. Therefore every country should concentrate on promoting the entrepreneurial activities through their innovative policies and incentives. India is one of the emerging countries in the field of entrepreneurship with multi-

dimensional aspects, which makes specialized financial institutions at national and state level, technical consultancy organizations and other specialized institutions to encourage the entrepreneurship which is connected with technology and innovations. Ministry of India provides more promotional campaigns to induce the entrepreneurs to become a technopreneur. Every entrepreneurship activities should adopt appropriate technology in their process, production and distribution of final products.

Impact of COVID-19 in Entrepreneurship

In the face of the worldwide COVID-19 pandemic, Entrepreneurs have to face a new reality: that it is not only a huge sanitary and health crisis affecting million or even billion people in all over the world. This is also an unprecedented downturn on the global economy. For instance, France has lost 6 GDP points in 15 days and 10 million people in USA has been laid off. This reveals the breakability of our economies and its fundamentals. If the world has quickly shifted under our eyes, the different scenario and reality are not the same depending on where you are running your business today.

The government, public health and economic responses are tremendously different if you are an entrepreneur based in USA or in Europe. As founders, 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.

Those Entrepreneurs should be ready to lose 50 to 80 per cent of their turnover as well as their valorization. The Lime start-up (the urban mobility e-scooter star company), for instance, lost 80 per cent of valorization in one month. Last year, its last fundraising (\$310M USD) established its valorization at 2,4Billion USD and now after the company laid off 110 people out of 600. According to theinformation.com, Lime start up is short on cash and must raise money. Today its new valorization dropped at \$400M USD. Ditto for Airbnb, the accommodation star company, Airbnb planned to enter the stock market in 2020 but the IPO will be postponed to next year. According to Financial Times, the company lost 16% of its valorization which decreased from 30 billion USD (2019) to 25 USD billion last week.

It's also time to innovate with new collaborations, restaurants can move to take away food, some restaurant provide every morning some recipe on their social media page or account and client could order food or dishes and send them to their customers through collaboration with Uber EATS or other delivery food apps, they never imagined one month before.

Support of Technopreneurship to Society

As cases in Tamil Nadu continue to rise, several experts have come forward to state that there will be a greater need for ventilators in the coming days. As the number of cases of COVID-19 continue to soar in Tamil Nadu, several health experts have raised concerns about lack of ventilators available to support those who might be more critical. TNM spoke to Chennai-based Krishna Kumar, the founder of Kriti Kare, which produces low-cost ventilators within the country. Ventilators are machines which help individuals who are unable to physically breathe due to an issue with the lungs. They work by pushing air into the lungs. In many people with COVID-19, who are

very sick, the lungs are affected and they are unable to breathe efficiently. In the market, currently available ventilators range from Rs 10 to 15 lakh, depending on the type of ventilator and the manufacturer who produces them. Krishna Kumar's company however sells ventilators at a market price of Rs 2 lakh.

There are currently three models of ventilators available on the market at present; of these, the ACUVent is what is largely required now, as it is what is used for those with severe cases of COVID-19. The model of ventilator which is currently sought, for those who require ventilatory support is a basic model which uses high pressure gases (usually oxygen) to provide proper respiratory support. This model produced by his company is called ACUVent and can be used on both children and adults. It is designed in a manner so that it doesn't take up a lot of space and can also be loaded onto an ambulance for emergencies. It uses oxygen gas blended with air from the environment to provide 50 to 100 percent oxygen delivery to the individual requiring it for support.

Generally speaking, India isn't a place where the components of a ventilator are produced. These materials are generally shipped in from Germany or Japan or some other country. The current restrictions have also made it difficult to procure some components, however we are looking to make do with our own equipment, produced in India itself. With the new production facilities, we are aiming to manufacture anywhere from 400 to 500 ventilators a month, which can be increased to 1,000 per month if the need arises. Earlier in April, Tamil Nadu health minister C Vijayabhaskar, reportedly stated that there were 3,000 ventilators available in the state and that the government was looking to procure another 2,000. However, given the increase in the number of cases of COVID-19 since then, several doctors have expressed concerns that ventilatory

support would be needed for more patients in the near future.

Insights of Entrepreneurs after COVID-19

During this crisis time your employees must remain more than ever committed in order to go through it. Communication is crucial. Increase your daily communication and try to reduce as much as possible the uncertainty in order to keep your employees relieved. Take care about them, protect them, be sure they are healthy and safe. Be crystal clear and honest with your teams on what you know, what you don't know. Bear in mind, remote working offers more flexibility, but it will kill serendipity time, spontaneous time (decision taken at the coffee machine). Trust and humility are critical to reinvent or innovate your managerial practices. Be closer to your teams. Managerial innovation could be less control and more trust. You should reinvent and change your way of working with their inputs. This troubling time requires different cultural shifts. Don't hesitate to ask them how they would like to work when the normal routine will be there.

Do not forget that during crisis the most disruptive or interesting companies have been created and took off such as Google, eBay, LKDN after 2001 and Uber, Airbnb, Instagram, WhatsApp, after 2008 crisis, this means there are great opportunities for great leaders!

After the COVID-19 crisis the lessons learnt are:

- The travel limitation of goods and business travelers (more remote working and remote meetings) due to the impact of the physical distancing. There will be other sanitary crisis or new wars due to the global overcrowding.
- The potential growth dematerialization of products and services: we could witness of the booming of 3D printers to produce

masks and ventilators in each country.

- Agility is when we see Apple changing their operations to design, produce and ship face shields for medical workers.

The low-cost model where China and India, are the worldwide manufactures will be ended. Globalization as well. This crisis will change the relationships between countries and states, new challenges, new stakes, new dangers, new threats (health and climate). Governments must and will demand to be independent and autonomous with critical medical supplies and medicines but not only they would like to reduce future vulnerabilities. We can learn how Korea, Singapore, and Taiwan have rapidly contained COVID-19, but these people are ready to accept person tracking and facial recognition which are not yet acceptable in democracy (i.e. Europe for instance). A world less open and probably, less free is to be expected.

With Containment in the main parts of the Globe, we'll see for sure new ways of life producing new needs, then new opportunities for entrepreneurs. Some new business models, new offers about dematerialization have to be invented. In the coming years, the new king of the world will be the "Amazon of dematerialization" and Entrepreneurs will be those ones who will implement this new world.

Innovation Examples from Previous Crises

Let's bear in mind that previous wars saw the birth of the International Red Cross and a nursing profession that – having slipped down the greasy pole of perceived necessity over the last few decades – is highly valued as an “essential” service to society in these troubled times. Indeed, wars and crises have stimulated innovation on multiple levels, leapfrogging technological innovation and enabling social

empowerment, human rights or environmental movements, and even the creation of multilateral organizations such as the United Nations and the World Health Organization, an institution that is so pivotal to getting our heads around what is going on currently.

Other than triggering significant economic shock-waves, the 2008 financial crisis stirred innovation; think of the tech innovations driving prominent businesses in the last decade and manifested in companies such as Airbnb, Uber, Amazon, Netflix and other service platforms.

Organizations and Industries Stepping up to the Plate

Currently, industry is adapting to new circumstances by innovating, with global players sometimes even taking on a social entrepreneurship role. It's inspiring when global companies start to think like start-ups and encourage “intrapreneurship”. And it does show that manufacturing industry can find a social purpose rather rapidly when push comes to shove. In Switzerland, where I sit in lock-down, companies such as Firmenich (Swiss based fragrance and flavor B2B) have switched some production lines to producing hand sanitizer, as have Dow, Shiseido, l'Oréal and others. More unlikely targets for such a switch – such as distilleries – are doing likewise.

Fashion brands have re-purposed production chains to make hospital gowns, masks and much-needed protective equipment for medical staff and patients. Automotive and other manufacturing companies are producing desperately sought-after ventilators. Online platforms for entrepreneurs such as Shopify have found that their mid- to long-term strategic ambitions were made more immediate with a global rush from multiple start-ups to move online during the lock-downs.

Opportunity Knocks

So, once the lock-downs are over, what will the brave new world look like?

The COVID-19 crisis will no doubt help advance our health-care systems in parts of the world that are not tone deaf to the fact that we desperately need effective public health systems.

- ❖ Will businesses really abandon “working from home” routines completely and go back to business as (pre-pandemic) usual? Unlikely.
- ❖ Will social entrepreneurship become more mainstream? The jury is out on that.
- ❖ Will there effectively be new opportunities for entrepreneurs? Definitely.
- ❖ However, will they be able to take advantage of them? It depends.
- ❖ To what extent will the expected massive levels of unemployment push more “necessity-” as opposed to “opportunity-” driven entrepreneurs into the business space? A great deal, probably.

Some of these questions will be tracked by our organization, Global Entrepreneurship Monitor (GEM). GEM has been providing policymakers with data on how to foster entrepreneurship for the past 21 years. In the midst of the current challenges facing the world, GEM will provide robust data on how entrepreneurs and policy-makers are thinking and acting mid and post-crisis, including in reaction to stimulation policies. GEM is akin to a diagnostic tool or health check allowing policy-makers to take the temperature of policies targeted at motivating entrepreneurs to create businesses, wealth, and much needed jobs in economies.

And make no mistake, during this prolonged lock-down period, consumers are changing their habits...and permanently. Those that were dragging their heels on becoming technologically savvy, will re-enter normal life so much more accustomed to online learning, online teaching, online ordering and home delivery. Business travelers and other

professionals will all have done a crash course in online meetings, online workshops and online consultations. Habits will have been disrupted.

Attitudes and expectations will have changed. An emerging “crisis-woke” generation will seize the day to encourage continued saving of carbon emissions and reductions in natural resource destruction. Businesses will see easy ways of reducing travel costs further (which, by the way, are likely to go up exponentially as costs of risk are integrated in price profiles post-crisis). Companies that wish to experience rapid growth in the aftermath of this crisis, can do so if they become competent or re-purpose in areas that are relevant to economic and social recovery. They will do well if they can capitalize on the transformed mindsets, attitudes, perceptions and behaviors of customers and consumers. This is what will enable strategic competitive advantage in a post-pandemic economy.

Conclusion

Companies that did things well and with a social conscience during the lock-downs may be able to capitalize on a newly loyal customer base and trust. And crucially, companies that are thinking ahead may reflect more strategically on looming future crises such as further pandemics or climate catastrophe and provide goods and services in a meaningful way to avert further meltdowns. This means rethinking product and process innovations (including supply chain resilience), but also thinking about the value added of businesses or start-ups to society and as well as their environmental impact. This will be hard to do when economies are failing so badly, so resilient leadership, solidarity, institutional collaboration and the sheer grit demonstrated during the lock-downs will be required.

Is COVID-19 the mother of all crises? Maybe the ultimate is yet to come if we do not listen to today’s harsh lessons. It rather has to do with Mother

Nature; global meltdown owing to ecosystem collapse and the knock-on effects of extreme climate change effects is an even greater threat to mankind than the insidious COVID-19 virus. Let's hope we do not bury our heads in the short-term thinking sand yet again.

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