

CHALLENGES AND OPPORTUNITIES DURING COVID-19 ON ENTREPRENEURSHIP IN INDIA



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ABSTRACT

COVID-19 pandemic began to spread over the world from the end of December 2019. Its outbreak adversely affected all sectors of the world posing a new challenge for the Indian entrepreneurship ecosystem. It affected the viability and growth of the enterprise. Entrepreneurs have to deal with social distancing, work from home, travelling restrictions and lockdown taken to prevent the spread of corona virus. Some entrepreneurs have had to close temporarily, while others have to carry out small scale activities. Therefore, innovations need to be seen in all aspects of entrepreneurial effort. The barriers to this epidemic need to be overcome. Enterprises need to find ways to survive and to get their product to the customer.

The country focusing on the development and implementation of new technologies, tools and systems to address COVID 19 related issues. The government of India has come up with a number of new schemes to promote these activities through entrepreneurship.

This study discusses what challenges COVID spread in entrepreneurship and different opportunities that created to overcome the obstacles.

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INTRODUCTION

In the context of the worldwide COVID-19 pandemic, entrepreneurs have to face a new environment. Entrepreneurs are to put into practice taking the risk and innovative skills to combat the epidemic. As a business founder, they will also need to use different action plans in places depending on their sector and industry.

The Ministry of Finance released a special economic package, 'Atma Nirbhar Bharath Abhiyan' or 'Self Reliant India' mission on May 12 2020 to fight COVID -19 pandemic in India. India's Government takes necessary measures for the existing micro, small and medium enterprises, and new entrepreneurs to come forward. The finance minister announced the first tranche of 'Atma Nirbhar Bharath Abhiyan' to help existing micro, small, and medium enterprises. It provides financial assistance to survive existing enterprises. It revised the definition of MSMEs distinction between manufacturing and services sector to be eliminated, and necessary amendments to the law will be brought about.

The Government of India has come with several schemes to promote new entrepreneurship. The schemes provide financial assistance and guidance to entrepreneurs having solutions to fight COVID -19 pandemic. Startup India scheme putting forward resources with various stakeholders to promote startups. They guide entrepreneurs by conducting webinars, offers information and resources to entrepreneurs to the footing in these unprecedented times.

OBJECTIVES

1. To identify the problems faced by entrepreneurship during COVID -19 pandemic.
2. To discuss the opportunities of entrepreneurship in COVID -19.
3. To understand the impact of COVID -19 on entrepreneurship in India.

RESEARCH METHOD

This study is based on Secondary data sources collected from various journals, websites, online media, and news reports.

DISCUSSION

CHALLENGES OF ENTREPRENEURSHIP DURING COVID-19

The following are the challenges faced by entrepreneurs during the COVID-19 period

Lockdown issues

A nationwide lockdown, businesses are experiencing major impacts regardless of how established they are and having to re-look at how they manage and operate their business, including re-visitation of their business plan. Problems such as social distancing, traveling restrictions, employment barriers, and changing environment affected entrepreneurship.

Operational barriers

Enterprises that had to defer their physical operations with social distancing becoming a norm shifted their operations online and implemented work from home (WFH). The enterprises have to change the physical activities to a new platform.



Decline in sales

The decrease in sales of the firm during the lockdown period adversely affected the operations and revenue of enterprises. The customers made purchase products according to their priorities. Those businesses facing insufficient delivery mechanisms meet barriers in sales. A decline in sales leads to falling revenue of the business.

Difficulty in meeting working capital

There is difficulty in making short-term payments as there is a decline in revenue. Payment to creditors bill payment and current liabilities cannot be met within the stipulated time.

Personnel management

There was a situation where not all employees could come to work. Sick employees are not permitted to come to work. Some of them going to quarantine, and the areas will become cantonment zones. The employees who go to quarantine are only permitted to come to work if they do not have the disease. So the enterprises faced the problem of managing employees. This adversely affected the operations of the enterprise.

Innovation

Innovation to be applied to overcome the new challenges faced by entrepreneurs in this situation. The entrepreneurs have to introduce new methods of managing the current crisis.

Digital environment

As the COVID-19 pandemic continues to disrupt supply chain processes and businesses worldwide, consumer shopping habits have changed, causing many companies to switch to online channels to maintain sales. Entrepreneurs have to modify their operations to digital platforms. Enterprises must rethink their digitization strategy and put measures in place that establish sustainability for the longer-term challenges to return.

Availability of capital

New entrepreneurs faced the problem of unavailability of capital for their business due to the changing environment due to COVID-19. The absence of economic activities during the lockdown period lead to problems in raising capital for new enterprises

Marketing strategy

Existing marketing strategies may fail at the time of COVID-19 to deliver the product to customers' hands. The marketing strategies should be changed according to the changing situation. Adopt marketing strategies to maximize return on investment with efficient, targeted marketing that gets results.

OPPORTUNITIES OF ENTREPRENEURSHIP

The opportunities of Indian entrepreneurship during COVID -19 in the existing MSME sector and new enterprises are discussing below:



ASSISTANCE TO MSME SECTOR

The Indian MSME sector is the backbone of the economic structure. It contributes 30% to Gross Domestic Product (GDP), and export from MSME is 48%. It is the second-largest employment generating sector after agriculture. It provides employment opportunities for to 110 million persons in India.

ASSISTANCE BY ATMA NIRBHAR BHARATH ABHIYAN

Atma Nirbhar Bharath Abhiyan intends to address the needs of MSMEs by adopting various financial assistance. The Government has also finished the distinction between manufacturing and service-related MSMEs and widened the scope of micro, small, and medium category enterprises.

Table 1: Earlier and Revised Definitions of MSMEs

Earlier MSME classification			
Criteria: investment in Plant and Machinery or Equipment			
Classification	Micro	Small	Medium
Manufacturing enterprises	Investment < 25 lac.	Investment < 5 cr.	Investment <10 cr.
Services enterprises	Investment < 10 lac.	Investment < 2 cr.	Investment < 5 cr.

Revised MSME classification			
Composite Criteria: Investment and Annual Turnover			
Classification	Micro	Small	Medium
Manufacturing and services	Investment < 1 cr. & Turnover < 5 cr.	Investment < 10 cr. Turnover < 50 cr.	Investment < 20 cr. Turnover < 100 cr.

Source: Author Compilation

Following are the assistance given to the MSME sector

Collateral free automatic loans

1. Rs. 3 lakh cr. to collateral-free automatic loans for businesses, including MSMEs



2. Borrowers with up to Rs. 25 crores outstanding and Rs.100 crores turnover eligible.
3. A 12-month moratorium on principal repayment
4. Loans to have 4-year tenor.
5. 100% credit guarantee cover to banks and NBFCs on principal.
6. The scheme can be availed till October 31, 2020.
7. It will benefit 45 lakh units

Rs. 20,000 crores subordinate Debt for stressed MSMEs

1. Functioning MSMEs that are NPA or are stressed will be eligible
2. Govt. will provide a support of Rs. 4,000 cr. to Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
3. CGTMSE will provide partial credit Guarantee support to Banks
4. Promoters of the MSME will be given debt by banks, which will then be infused by the unit's promoter as equity.

Equity infusion for MSMEs

1. Will provide equity funding for MSMEs with growth potential and viability.
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3. Funds of Fund will be operated through a Mother Fund and few daughter funds
4. Fund structure will help leverage Rs.50000 cr. Of funds at daughter funds level.
5. It will encourage MSMEs to get listed on the main board of stock exchanges.

Global Tenders to be disallowed up to Rs. 200 cr.

1. Global Tenders will be disallowed in government procurement tenders up to Rs. 200 cr.
2. This will be a step towards self-Reliant India and support Make in India.
3. This will help MSMEs to increase their business.

Other interventions for MSMEs

1. MSMEs currently face problems of marketing and liquidity due to COVID
2. E-market linkage for MSMEs to be promoted to act as a replacement for trade fairs and exhibitions
3. Fintech will be used to enhance transaction-based lending using the data generated by the e-marketplace.
4. The Government has continuously monitored dues' settlement to MSME vendors from Government and Central Public Sector Undertakings.
5. MSME receivables from Govt. and Central public sector enterprises (CPSEs) to be released in 45 days.

TIMELY WORKING CAPITAL ASSISTANCE TO REVITALISE INDUSTRIES IN TIMES OF CORONA CRISIS (TWARIT) SCHEME

The unprecedented situation caused by Corona Virus and the consequent lockdown has critically impacted the Ministry of Micro, Small, and Medium Enterprises (MSME) sector. Timely Working Capital Assistance to Revitalizes Industries in Times of Corona Crisis (TWARIT) is a scheme by SIDBI, for its existing customers impacted by COVID-19 under the Emergency Credit Line Guarantee Scheme. It provides need-based assistance in the form of working capital term loans to its existing customers. It has been introduced for supporting the



MSMEs to continue functioning during this current situation. As part of this scheme, the SIDBI seeks to provide much-needed relief to the MSME sector by providing 20% of the total outstanding loans up to Rs. 25 crores.

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The MSMEs or Business Enterprises which are constituted in the form of proprietorships, Partnerships, Registered Companies, Trusts, and Limited Liability Partnerships (LLPs), can avail the benefits of the TWARIT Scheme

FEATURES OF TWARIT

1. The interest of Working Capital Term Loan at 8.25 percent.
2. It provides a tenure of 4 years that is a moratorium of 1 year, and the principal amount needs to be repaid within three years.
3. SIDBI provides an extension of charges on the Primary Security or Collateral Security under the TWARIT scheme
4. No additional collateral will be insisted for additional funding under this SIDBI's Scheme.
5. 100% credit guarantee
6. There is no processing fee for obtaining the TWARIT scheme loan
7. The borrowers need not pay any penalty for the prepayment TWARIT scheme
8. To obtain the loan under this SIDBI's Scheme, the MSME units need not pay any amount as promoter's contribution.
9. TWARIT is valid up to October 31, 2020, or till notification by the National Credit Guarantee Trustee Company, whichever is earlier.

Eligibility Criteria for TWARIT Scheme

1. To avail the benefit of the TWARIT scheme, the MSME must be GST registered in all cases, and this condition is not applicable for entities that are not required to obtain GST registration.
2. The entity's turnover for the financial year 2019-2020 should be Rs.25 cr. to avail of the benefit.
3. To be eligible under the scheme, all existing borrower accounts, including under Credit Delivery Arrangement with combined outstanding credit facilities of the unit, should be Rs. 25 crores as of February 29, 2020
4. The TWARIT Scheme is valid for existing customers on the books of the Bank.
5. To avail of the TWARIT loan, borrower accounts should be less than or equal to 60 days past due as of February 29, 2020.
6. Under the TWARIT scheme, an 'opt-out' option will be provided to the eligible entity to enable them to choose whether they wish to opt-out of the TWARIT facility.

All borrowers who have not been classified as Special Mention Accounts (SMA 2) or Non-Performing Asset (NPA) by any of the Member Lending Institutions (MLIs) as of February 29, 2020, will be eligible for the scheme.



CII COVID REHABILITATION AND RELIEF FUND (CRR)

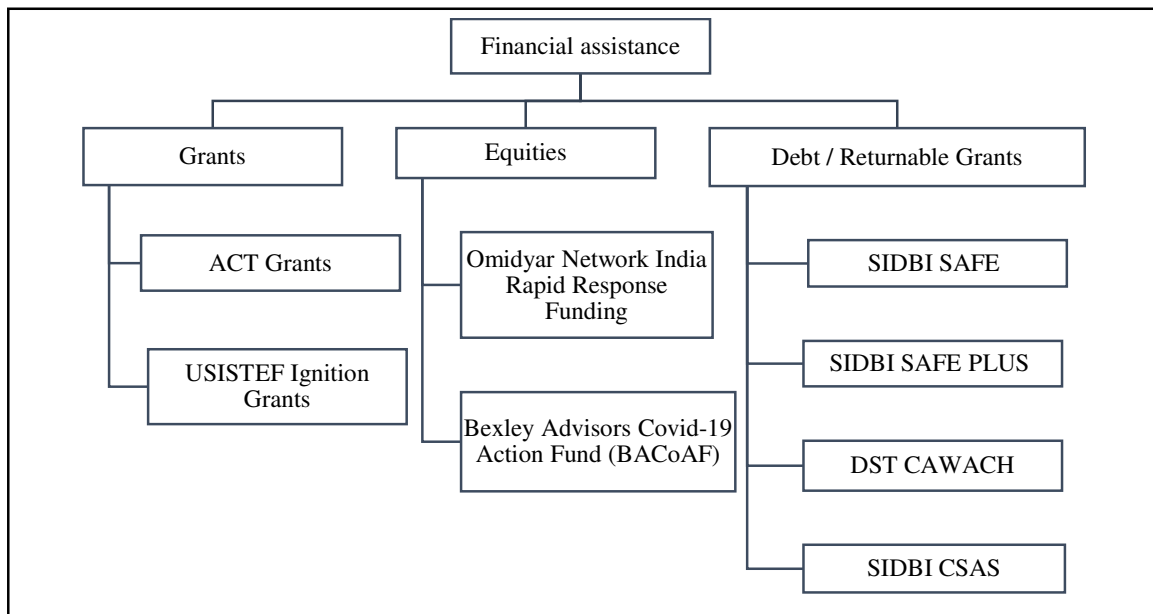
The Confederation of Indian Industry (CII) has found out a CII COVID Rehabilitation and Relief Fund (CRR) for Micro, Small, and Medium Enterprises (MSME) to tackle COVID-19. The CII COVID Rehabilitation and Relief Fund (CRR) will assist small enterprises or MSME in rehabilitation during the COVID-19 pandemic. The fixing of the Relief Fund is predicted to curtail the impact of COVID-19 on the MSME sector.

The Confederation of Indian Industry (CII) will also request to all its members to contribute any amount from their corporate social responsibility allocation for the CII COVID Rehabilitation and Relief Fund (CRR). With MSME facing a cash crunch, CII requested for extra ad-hoc sanction of capital to the tune of 25% of the sanctioned limit as a relief measure.

The industry body suggested deferment of EMIs and rate of interest on capital also. Fixing a special MSME Factoring fund to enable MSMEs to discount their bills to approved retailers in 15 days and permit retailers to pay in 120 days would help in faster realization. It facilitates to give discounts to authorized MSME retailers within 15 days, and pay retailers within 120 days would help in speedy implementation.

ASSISTANCE TO NEW ENTREPRENEURSHIP

Figure 1: Financial Assistance to Entrepreneurs



Source: Author compilation

GRANTS

ACT (ACTION COVID-19 TEAM) GRANTS

ACT Grants is seeking capital efficient, scalable solutions from NGOs and innovative start-ups requiring an initial seed grant to fight the pandemic's speed. Its mission is to seed and



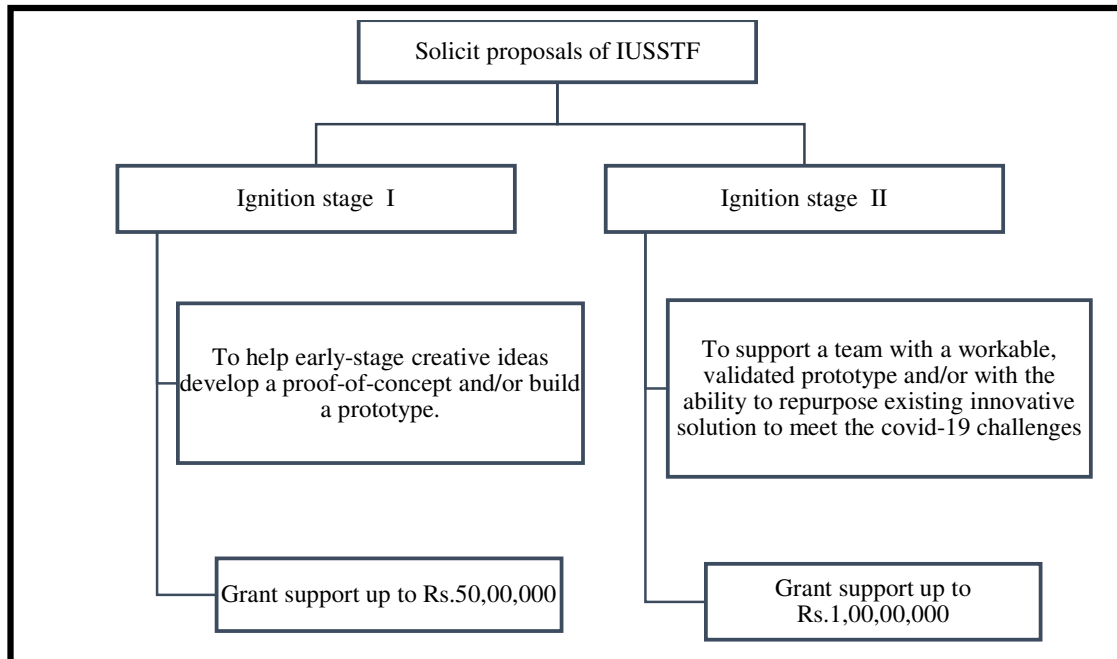
empower teams that are harnessing technology to make a large-scale impact within the direction, prevention, and eradication of COVID-19. ACT Grants may be an Rs. 100 crores grant created by India's venture capital and start-up community. It provides financial assistance to the following project ideas.

1. To reduce disease spread, including digital tools, social distancing apps, contract tracing, telemedicine, education, etc.,
2. All ideas help to scale testing for COVID-19.
3. Initiatives to disease management at home like telemedicine provided healthcare services at home and guided to recover at home unless critically needed to go to hospitals.
4. Management of critically ill patients by providing expanded ICU capacity, including trained staff, ventilators, oxygen supply, beds, tools for tracking capacity, etc.
5. To provide mental health support to families of patients and the broader community

UNITED STATES - INDIA SCIENCE AND TECHNOLOGY ENDOWMENT FUND (COVID-19 IGNITION GRANTS)

The governments of the United States of America (through the Department of State) and India (through the Department of Science & Technology) have established the United States–India Science & Technology Endowment Fund (USISTEF) for the promotion of joint activities that might lead innovation and entrepreneurship through the appliance of science and technology. The U.S.-India Science and Technology endowment activities are implemented and administered through the bi-national Indo-U.S. Science and Technology Forum (IUSSTF)

Figure 2: Program Structure of Proposals of IUSSTF



Source: Authors compilation

EQUITY FINANCING

Equity financing offering investors equity ownership in business exchange for their investments. Following are the equity financing to Indian entrepreneurs.

OMIDYAR NETWORK INDIA RAPID RESPONSE FUNDING

Omidyar Network India invited proposals for rapid response funding to overcome the challenges posed by the COVID-19 situation and, therefore, the socio-economic impact. It was announced on March 24, 2020. They offered 10.75 crores for this initiative. A proposal between Rs. 5 lakhs to Rs. 2 crores is considered in this initiative. They are considering the following initiatives.

- Data, apps, and other technology-led initiatives
- Community outreach and mobilization campaigns
- Initiatives that improve the economic strength of NHB workers and small businesses
- Fact-based inputs that can inform the thinking of decision-makers in responding to the crisis (e.g., actionable research, narrative building, storytelling, and community campaigns)
- Collaborative efforts amongst funders and solution providers

BEXLEY ADVISORS COVID-19 ACTION FUND (BACoAF)

The Bexley Advisors COVID-19 Action Fund is meant as a bridge to capital for innovators on the frontlines of the pandemic, who are creating solutions for the challenge. It will connect the startups with investors to help them raise funding in equity or debt. Also, the company will not charge any engagement fee for the transaction. The firm has committed a quarter of its resources to rapidly creating investment material for the most promising candidates and waived its engagement fees for the duration of this crisis. Following that, for all entrants who are working on designing a product or solution in response to the COVID-19 crisis, Bexley will run their standard investment banking mandate and present the shortlisted ideas for funding to a collection of marquee investors.

DEBT / RETURNABLE GRANTS OPPORTUNITIES

SIDBI ASSISTANCE

The SIDBI Assistance to Facilitate Emergency response against COVID-19 (SAFE scheme) and SAFE Plus are the two schemes of SIDBI. SIDBI supports initiatives that manufacture products or provide services associated with fighting the COVID-19 with the launch of two schemes. These schemes are launched to help support the efforts to address the COVID-19 emergency. Under the schemes, loans are available at a 5% rate of interest within 48 hours. Draws under the scheme shall be valid till September 30 2020

SIDBI SAFE

Doling out loans of up to Rs 50 lakh, The SIDBI Assistance to Facilitate Emergency (SAFE) response against the COVID-19 scheme aims to offer assistance to such MSEs, thereby making it easier for them to facilitate tasks that can help tackle the pandemic. SAFE gives financial assistance to MSEs who manufacture any product with a direct link to COVID-19, such as hand sanitizers, gloves, mask, headgear, protective gowns, aprons, bodysuits,



ventilators, goggles, labs, etc. It can also help them buy equipment for manufacturing or purchase raw material and consumables for production.

FEATURES

1. The loans are collateral-free
2. An interest rate of 5 percent per annum will accrue for a maximum loan repayment term of 5 years.
3. Open to SIDBI and non-SIDBI customers.
4. No processing fee or repayment charges exist.
5. The loan amount is Rs. 200 lakhs (up to 100% subject to asset coverage)

SIDBI SAFE PLUS

SAFE Plus has been specially introduced to supply emergency capital against confirmed government orders related to fighting the virus. Schemes are opened to all MSMEs, whether SIDBI's existing customers or new ones with specific orders from the Central/State government or government agencies nominated for the purpose. The loan amount is Rs. 100 lakhs and the interest rate is 5% per annum.

FEATURES

- It provides financial assistance up to Rs. 1 crore to Micro, Small, and Medium Enterprises (MSME) to make essential items to combat the COVID-19 pandemic.
- The cost of the credit guarantee is borne by SIDBI.
- The eligibility criteria for non-SIDBI customers are to have cash profit in last year's balance sheet, and the account should not be in SMA 1/ 2 category.
- Security in the case of non-SIDBI customers will be escrow arrangement or Power of Attorney in favor of SIDBI.

SMILE SCHEME

SIDBI has also opened a further financial window for Healthcare Sector under its flagship scheme called SIDBI's Make in India Soft Loan Fund for Micro Small and Medium Enterprises (SMILE). Medium and long-dated loans under SMILE at attractive rates shall be provided for financing the healthcare sector, including hospitals, clinics, etc., for their requirements related to fighting COVID-19 outbreak.

Features

1. Financial assistance is available for financing the healthcare sector, including hospitals, nursing homes, clinics, etc., for their requirements related to fighting Corona Virus.
2. SIDBI's existing customers or new to SIDBI customers, both are covered, including Greenfield, are included in this scheme.
3. It provides financial assistance up to 75 percent of the project cost in the form of a term loan
4. The interest rate is 6.02 percent p.a. for the loan up to 30 months and Normal rate as per rating and tenure of more than 30 months.



DST CAWACH

The Centre for Augmenting WAR with COVID-19 Health Crisis (CAWACH) is a program of the Government of India and the following organizations:

1. National Science and Technology Entrepreneurship Development Board (NSTEDB)
2. Department of Science and Technology (DST)

DST CAWACH is formulated to support research and development efforts during this direction and end any longer damage to the economy.

FEATURES

1. Rs. 50 lakhs to Rs. 200 lakhs per startup for a period of 3 to 5 years.
2. The scheme provides assistance to the enterprises which producing ventilators and PPE Sterilizers and Disinfectants, diagnostic kits, Informatics
3. Tenure less than seven years in existence

SIDBI CSAS

SIDBI provides funds to meet the start-ups' operational and financial challenges and endeavors to provide financial assistance and stability via its COVID-19 Startup Assistance Scheme ('CSAS'). This scheme helps innovative startups that have demonstrated the ability to adapt to the economic impact of COVID-19 and have ensured employees' safety and financial stability. CSAS can be used for various working capital requirements like salaries/wages, rent, administrative expenses, payment to vendors, etc. The loan may also be considered against the GST refunds of startups.

FEATURES

1. The maximum tenure is 36 months, including a maximum moratorium period of 12 months.
2. Loan to be repaid in max 24 installments.
3. Loan amount not more than Rs. 2 crores per startup
4. The interest rate for the loan under the scheme shall be 10.50 percent per annum at a reducing balance.
5. It is a collateral loan
6. Equity kicker up to 10 percent of the loan amount at a 50 percent discount to the previous investment round

ELIGIBLE CRITERIA FOR STARTUPS

1. The Government specified startups that have received funding through at least one of the Alternate Investment Fund registered with SEBI.
2. Startups with a minimum employee base of 50 employees. This may also include their foot soldiers (It is relaxable on a case-to-case basis).
3. Startups that are having FY 2019 and FY 2020 minimum turnover between Rs. 10 crores to Rs. 60 crores.
4. Startups should have positive unit economics.
5. Startups should have been incorporated for less than ten years
6. Startups should have a positive net worth.



7. Startups should have demonstrated innovative measures for ensuring business continuity during the COVID-19 period
8. Startups should have taken adequate measures and ensured employee safety and financial stability.
9. Promoter/founder of the startup should have invested their own capital in the business

Insurance for Employees

Each loan to startups will carry the following insurance:

1. Keyman insurance assigned to SIDBI
2. All employees' term insurance up to INR 10 lakhs
3. Pattern of cost of the premium as follows

Table 3: Pattern of cost of the premium

Providers	Cost of premium Percentage
SIDBI	50
Investor fund	25
Startup	25

Source: Author compilation

The share of the startup may be apportioned in the loan disbursement amount.

IMPACT OF COVID-19 ON ENTREPRENEURSHIP

The COVID-19 has followed by social distancing, and the lockdown has hit the business market so hard. The entrepreneurs look forward to how they manage and operate their business to keep the financial wheel turning. With the change in the market due to COVID-19, the businesses needed to change their entrepreneurship perspective. The transition to work from home has yielded positive results, as this ensured business continuity in a cost-effective manner, improving quality and productivity for most organizations. Industries like healthcare, education, entertainment, and basic day-to-day necessities are flourishing. The virtual stimulation leads to the formation of the physical existence of systems online.

The Indian Government has put forward various schemes to support existing MSMEs and new startups to overcome the barriers created by COVID-19. The Ministry of Finance announced a series of relief measures, through relaxation in tax and other corporate regulatory compliances, to ease the MSMEs' compliance burden during COVID-19. ACT grants gave supporting hands to 55 startups, and CAWACH helps 54 startups to come forward.

CONCLUSION

As COVID-19 continues to expand, the livelihood of many entrepreneurs and small businesses are under threat. Entrepreneurs face many obstacles, such as facing short-term challenges, reducing barriers to entrepreneurship, and increasing entrepreneurial potential to help speed recovery and protect overall employment in the long run. This can be done through activities that keep startup active in the short term and increase new firms' growth potential. The obstructions due to lockdown have considerably disrupted supply chains and reduced workforce availability and demand. COVID -19 is a challenge for existing and new startups. Crisis periods are not only a challenge but also new opportunities for entrepreneurs. Startups



are able to address barriers posed by difficult health or financial situation and respond to changing priorities and needs.

As entrepreneurship takes on challenges, they must see this crisis as an opportunity to develop new ideas. The Government comes up with plans to promote existing MSMEs and entrepreneurship that were to manage the COVID -19 challenges related to health care, social protection, and barriers. Raise awareness of current guidelines and support initiatives to help entrepreneurs cope with the COVID-19 crisis.

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