

The Impact of Coronavirus pandemic on Indian Start-up Ecosystem

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Abstract

India is the world's third-largest start-up ecosystem only trailing behind the U.S and the U.K. The target to reach a \$1 trillion digital economy by 2022 is fuelled by the meteoric growth of start-ups across the nation. Start-ups play a crucial role in the economic growth of the nation as it not only caters to the 10 million annual job demands but also are centres of innovation. Understanding the growth potential of the Indian economy seconded with being the world's fastest developing nation has enabled the Indian start-ups to attract funds and FDIs from various financial institutions, venture capitalists, angel investors and large corporations around the globe. However, the current coronavirus pandemic has created a cloud of uncertainty over the young and budding start-up companies by the government imposed lockdown from March to August 2020. It poses never seen before challenges questioning the very existence of many businesses. It has proved to be so detrimental that many start-up companies are fearing for their survival with as many as 70% of the start-up companies expected to run out of money by the end of the year. The pandemic has affected different industries in different manners. This unprecedented situation has its fair share of gainers and losers in the start-up ecosystem too.

Index Terms: Coronavirus, Indian economy, Indian Startups, Startup Ecosystem

I. Introduction

Honourable Prime Minister Shri. Narendra Modi announced the 'Start-up India' initiative on 15th August 2015 which was eventually flagged by the Finance Minister Shri. Arun Jaitley on 16th January 2016. Through this campaign, the government aims to provide financial, economic, social as well as environmental support to the newly emerging businesses and ideas. This is a clear indication of how important start-ups are for the economic development of the nation. A start-up is a young company usually operated and managed by its founder(s) which offers a product or a service which is not being offered elsewhere in the market or what the founder believes is present in an ineffective or inferior manner. Sometimes in times of crisis, arising opportunity gives birth to start-ups. It is important to channelize the idea of a start-up in the right direction, eventually leading it to reality.

Indian start-up ecosystem has grown exponentially right from ranging around a count of 7000 start-ups in 2008 to a whopping 50000+ start-ups in 2019. The Indian start-up ecosystem is currently home to 26 Unicorns with a combined valuation of almost \$80 billion and also consists of 31 'Soonnicorns' who have the potential to achieve Unicorn status by 2020.

The year 2019 was a blockbuster one for startups in India, drawing a record number of international investors. According to Tracxn, a reputed research firm, the startup community raised about \$14.5 billion in funding - a 40% jump from 2018 funding. Data from Tracxn further reveals that 1,894 startups were founded last year, out of which nearly 50% (887) received funding. Although the year started well for startups and investors alike, the outbreak of novel coronavirus or COVID-19 soon dampened their spirits.

The Coronavirus outbreak and subsequent lockdown announced by the government in the past few months have hit MSMEs and startups hard, damaging their cash flows and increasing their credit requirements even as many of them have been facing manpower challenges on the ground.

COVID-19 has adversely impacted growth especially in the first half of the financial year 2020. The situation is unprecedented for almost every sector of the economy, especially the early-stage ventures. 31% of Indian start-ups decided to lay off its employees because of the zero operational revenue being generated during this time. According to another survey, 37% of the Indian start-up CEOs said that they only had cash reserves for the urgent activities for the next 6-12 months and nothing beyond that. People-intensive sectors, such as manufacturing, logistics, transportation etc., will have to face stiffer challenges. Yet, adversity can also be a great opportunity. War not only destroys but also creates opportunities for those who are resilient and keen to rebuild. Today, our war against coronavirus has brought to us similar challenges and opportunities.

II. Objectives

The study attempts to understand the following:

1. To understand Indian start-up ecosystem in the pre-coronavirus period.
2. To evaluate the measure being taken by Indian start-up companies in dealing with the pandemic.
3. To study the impact of coronavirus pandemic on consumer preferences.
4. To recommend the road ahead for start-ups post-pandemic

III. Research Methodology

The following study carried primary and secondary data collected through surveys, interviews, websites, government reports, newspapers and research papers.

IV. Hypotheses of the study

The following are the hypotheses of the study:

- H_0 - There is no change in customer preferences during the lockdown period (March 2020 to August 2020)
- H_1 - There is change in consumer preferences during the lockdown period (March 2020 to August 2020)
- H_0 - Start-up ecosystem in India is not be affected
- H_1 - Start-up ecosystem in India is be affected

V. Literature Review

According to Dr. C Shekhar Upadhyay and Dr. Priyanka Rawal (2017) in "Start Ups; Let's Start Them Up - An Inside View in the Indian StartUp Scenario", expressed with regards to startups that the potential is colossal whether it is about the interest of ability. India is wealthy in its entirety, at that point the inquiry arises what is keeping down India in understanding its maximum capacity? The response to this inquiry is astounding as the appropriate response is that the climate of India itself is answerable for such a helpless development as far as new businesses in the nation. The very culture of new businesses should be created and supported for the ideal development in new companies and its commitment. Increasingly more brooding and quickening focuses are expected to set up in the non metropolitan/provincial zones too to pull in the most creative thoughts from the uttermost corners of the land."

According to Dr N. Santosh Ranganath and Prof. Kopalla Venugopal (2020) in "Covid-19 Pandemic induced lockdown effect on startups and reforms" , composed that Agricultural nations like India have more delicate monetary and social texture and the current circumstance will make additionally languishing over the chaotic areas and transient work. A worldwide downturn currently appears to be unavoidable. Be that as it may, how profound and long the decline will rely upon the accomplishment of measures taken to forestall the spread of COVID-19, the impacts of government arrangements to lighten liquidity issues in Start-ups and to help families under money related trouble.

According to S. Mahendra Dev and Rajeswari Sengupta (2020) in "Covid-19: Impact on the Indian Economy", composed that the inevitable harm to the economy is probably going to be essentially more regrettable than the current evaluations. On the interest side, the administration needs to adjust the pay needed with the need to guarantee the financial circumstance doesn't turn wild. The equilibrium struck so far is by all accounts a sensible one yet the administration needs to locate a more noteworthy extension for supporting the earnings of poor people. Contribution of the state and neighborhood governments may likewise be critical in the successful execution of additional monetary activities.

VI. Brief history about Start-ups in Indian Economy

History is certainly the best teacher when it comes to Indian Economy:

The 1800s: Firms like TATA, Dabur and Aditya Birla were founded and impacted the Indian Economy profoundly.

1900-1950s: Various small-medium enterprises went on to impact our freedom struggle. Regional newspapers informed the masses; the Swadeshi Movement led the comeback of Indian made goods.

1970s-early 2000s: "IT start-ups" like Infosys and HCL started emerging which went onto revolutionise the Indian economy.

1991 – The turning point of Indian economy: Undoing the outcomes of decades of such misplaced enthusiasm and pressing the reset button was not going to be easy. The three pillars of *Liberalisation, Privatisation and Globalisation* formed the backbone of the turning point of the Indian economy. The success of the outsourced services industry resulted in providing a great boost to talent creation and employment generation. The positive fallout of this was that several multinational companies moved their R&D centres to India and began developing world-class products for a global market from India.

Post 2010: With the increased penetration of the Internet, Digital Start-ups (Zomato, Byju's, Paytm, Ola, Flipkart and Oyo) have flourished. Considering 8 Indian tech-start-ups attained Unicorn status in 2018, the hype created by start-ups in the Indian economy is hard to overlook.

VII. The Start-Up ecosystem in the Pre-Covid Era

The Startup ecosystem in India was booming fast and experiencing huge growth with innovation and technology. In the last 8-10 years, the Indian startup ecosystem has risen to become the 3rd largest startup hub in the world followed by the US and China. India has added over 1300 startup companies in the year of 2019 alone. The total number of tech startups in the country has grown to 800-900 of the 1,300 startups being added this year so far. India also witnessed an additional 7 Unicorns till August 2019 taking the total tally to 24 - a record number of Unicorns (companies with a valuation of over \$1 billion) in a single country in the world after USA and China.

The startups are responsible for generating estimated 60,000 direct jobs and 1.5 lakh indirect jobs, according to the Nasscom report. Investment in start-ups was steady with \$4.4 billion flowing in between January-September this year across 450 start-ups - up 5% year-on-year. There was a huge spike in early-stage funding (including series A, B) with \$1.6 billion being recorded and growing at a whopping 70 per cent y-o-y. Over 18 percent of all start-ups in India are involved heavily in deep-tech, which means more than 1,600 companies relying on deep tech in India. This number constituted only 8 percent of start-ups inception in 2014 and was seeing a 40 per cent CAGR (compound annual growth rate) over the past five years.

VIII. Startup Companies dealing with Coronavirus Pandemic

Although the year commenced with high expectations for startups and investors alike, the outbreak of novel coronavirus or COVID-19 put all their expectations in jeopardy. Business came to a near standstill, resulting in a severe liquidity crunch. Investors are being very cautious towards investing in a start-up company and the stock markets are experiencing a sharp downfall due to the absence of demand. Deep-pocketed global investors, too, have decided to put some large deals on hold. Overall scenario looks grim right now, it is still not known how the pandemic will be impacting India's startup funding scenario.

Startup funding for March 2020 dropped by more than 50% as compared to the previous month, according to Venture Intelligence, a business data and analysis. Indian startups underwhelmingly managed to raise \$354 million across 34 deals, a steep decline from \$714 million secured in February across 46 deals. At \$1.74 billion (across 126 deals), startups also saw a 22% year-on-year decline in investments for the first quarter of 2020. The numbers reflect a significant slowdown in funding activities, primarily caused by a sluggish economy coupled with the ongoing nationwide lockdown.

India's revised FDI policy likely to hurt startup investments The Government of India has recently tweaked its Foreign Direct Investment (FDI) policy in a bid to limit "opportunistic takeovers/acquisitions of Indian companies" amidst the pandemic. As per the revised guidelines, any investor of a nation that shares land borders with India will now require government approval for making any investment in India. While the move to curb hostile acquisitions is well-intended, it can create an additional funding obstacle for home-grown startups.

This is because China is one of the biggest stakeholders in the Indian startup ecosystem. Industry reports suggest that 60% of Indian Unicorns are backed by Chinese investors and VCs, including the likes of Tencent and Alibaba. China alone has made a total investment worth over \$8 billion in Indian companies, which outweighs all other neighbouring countries combined. Now that it has been mandated for all Chinese investors to get government nod, larger funding rounds will likely take longer than usual to close. It is also expected that funding will dry up, adding to the woes of startups that are already struggling with cash flow.

The COVID-19 crisis has led to a change in startup investment behavior. FMCG, online grocery delivery, home entertainment etc are attracting focus from venture capital firms instead of tech-centric start-ups. Startups in EdTech, FinTech and cybersecurity are witnessing an increasing user base, which in turn is luring investors. Also, the government itself is offering Indian startups \$130K to develop an encrypted video conferencing solution after that can work on multiple platforms.

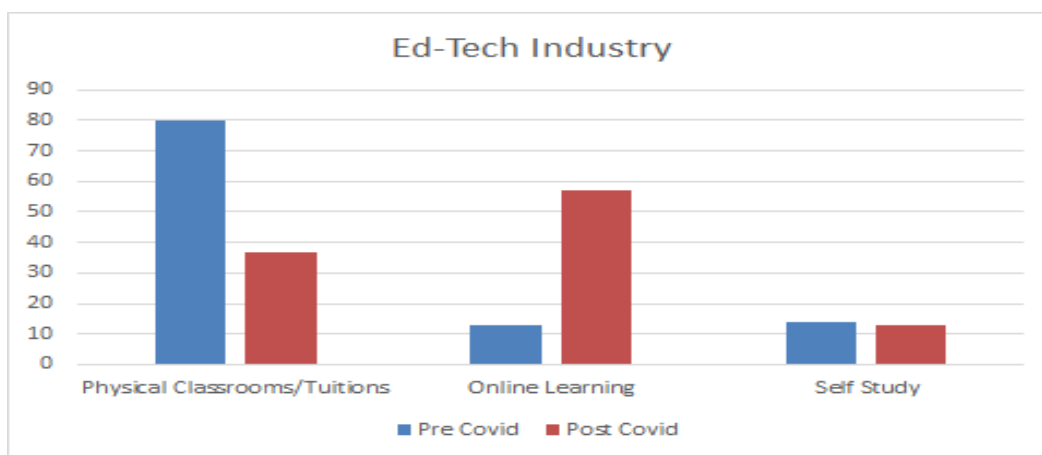
IX. Analysis and Interpretation

A survey was conducted to understand consumer behavior and changing patterns in consumption habits due to the pandemic. Respondents mainly comprised mostly millennials and Gen Z. The questions primarily revolved around the alteration in regular habits due to the lockdown and expectations going forward. With over 100 responses, the industries have been categorised as ‘gainers’ and ‘losers’ based on the impact.

Gainers from the Corona Pandemic

I. EdTech Industry

Online Learning has seen immense growth since the lockdown was announced by the Government of India. Companies putting out their content for free for students to increase their customer base. EdTech is set to remain a very competitive and hot market in Venture capital investments. In March alone, Byju's experienced 6 million new students accessing its platform, its rival Toppr saw an unprecedented 100% growth in free user engagement in March, Unacademy clocked over 1 billion watch hours, reports The Financial Express. Byju's is currently valued at a whopping \$11 billion, third highest in the Indian start-up ecosystem.

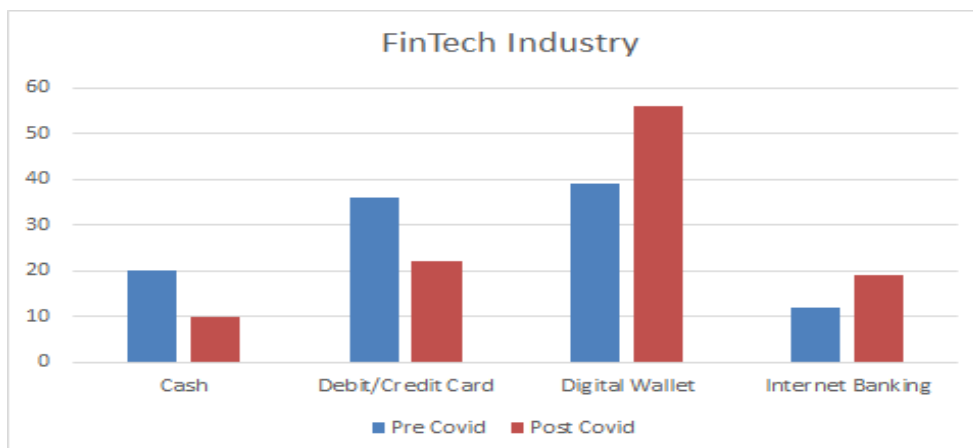


(via Questionnaire)

As collected data suggests, the sentiments suggest that there will be a significant drop in physical classroom studying going forward coupled with a steep rise in online learning. Although the internet has facilitated this change, it only remains to see if educational institutions and students believe in ‘study from home’, in the long run.

II. Fintech Industry

Owing to the pandemic, the Reserve Bank of India (RBI) has emphasised on transacting digitally and urged customers to use online banking facilities, ensuring contactless transactions. Further, local kiranas stores, digital learning, ATM withdrawals, and broadband usage are also giving a much-needed boost and promoting the use of digital payments. During such tough times, to meet consumer needs, digital fintech platforms have leveraged their delivery mechanisms.

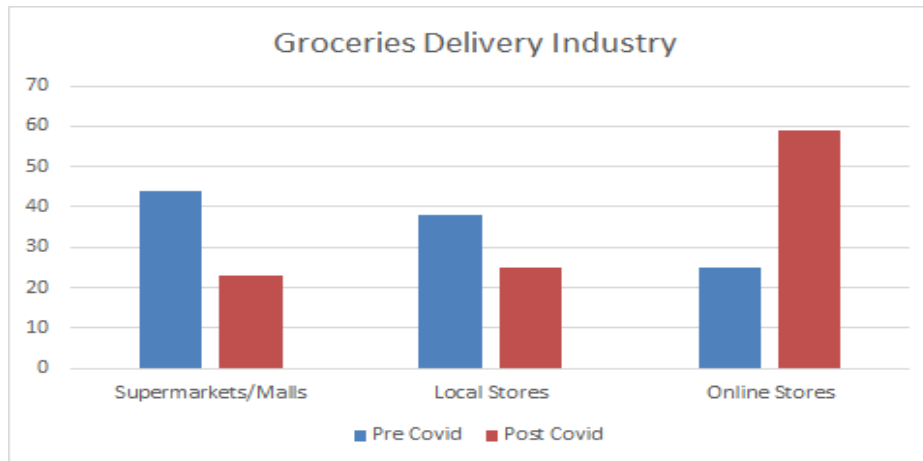


(via Questionnaire)

Fintech companies have witnessed a spike in online payment mechanisms as people attempt to go contactless during the pandemic. The sentiment is expected to remain moving forward. Paytm is the most valued startup of India currently standing at \$16billion although Google Pay has the highest market share in this segment.

III. Groceries Delivery Industry

The nationwide lockdown to stem the spread of coronavirus has led to a spurt in on-demand, doorstep delivery of essential goods. With increased numbers of grocery orders, online grocery platforms such as BigBasket and Grofers are facing a manpower crunch. Food delivery giants Swiggy and Zomato are helping out by providing their delivery-partners to ensure the effective supply of grocery orders.



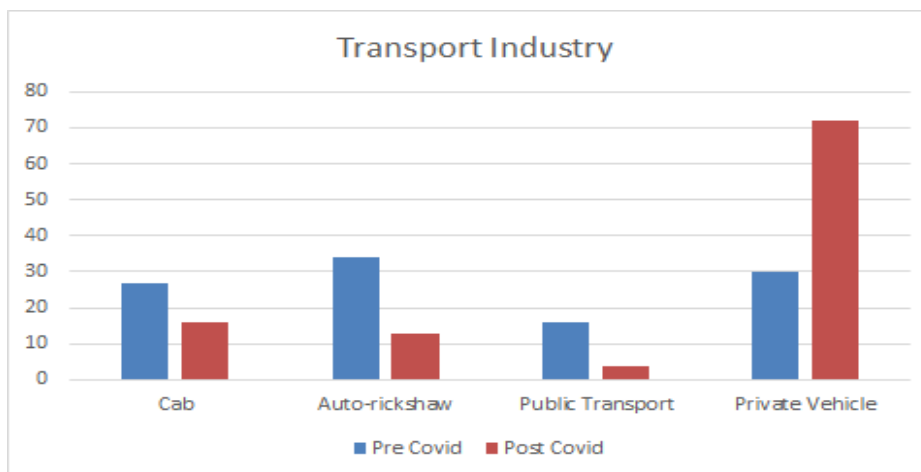
(via Questionnaire)

Citing closure of shops and establishments, masses were prompted to switch towards online substitutes leading to a spike in the number of users for existing retailers like BigBasket, Grofers. In a Forrester Report, Online demand surged 10X to a whopping 3,00,000 orders per day to a point where new delivery slots were shutting within 10mins.

Losers from the Corona Pandemic

I. Transport Industry

The fallout of the virus has been very tough for the industry. Revenue has come down 95 per cent over the first 2 months of the lockdown. Cab aggregator Ola is laying off 1,400 staff from rides, financial services and food business due to the coronavirus pandemic. (Source: Firstpost)

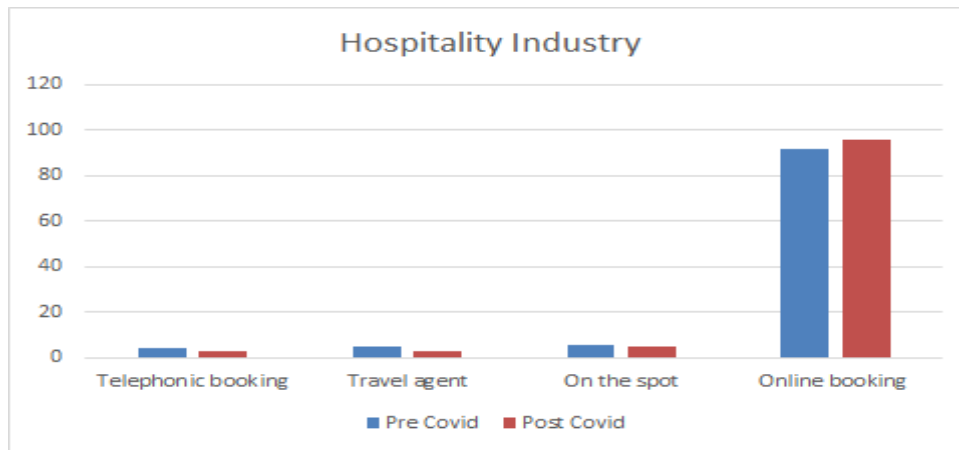


(via Questionnaire)

Uber laid off 600 people in India on Tuesday due to the adverse effect of the Covid-19 outbreak on its business. The job cuts, which will impact a fourth of its 2,600 employees across teams and designations, are part of a global retrenchment of the ride-hailing company. According to the survey, the cab aggregators may see a slight reduction in its operation as people move to private vehicles post coronavirus pandemic.

II. Hospitality Industry

Hotels and hospitality industry are one of the worst-hit sectors due to coronavirus lockdown with the sector witnessing almost zero revenues for a full quarter as governments across the world imposed travel restrictions. According to the Federation of Associations in Indian Tourism and Hospitality (FAITH), around 70 percent out of a total approximate workforce of 5.5 crores (direct and indirect) could face unemployment (around 3.8 crores).

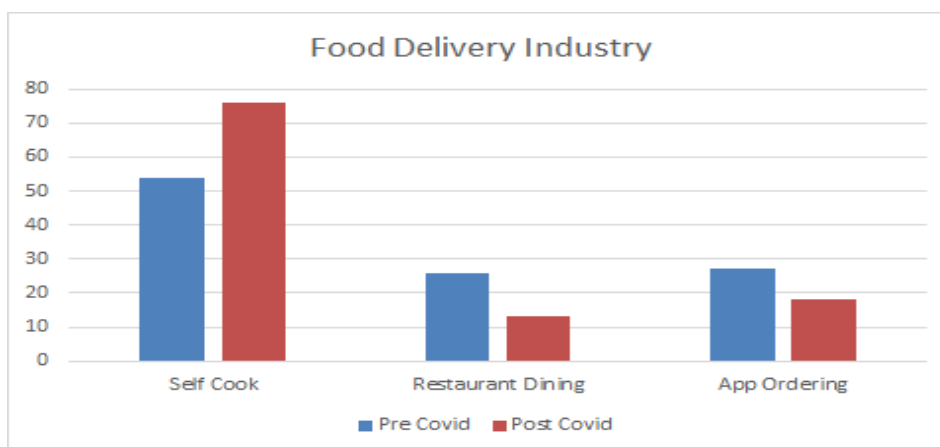


(via Questionnaire)

Oyo plans to lay off around 5000 employees as a part of its restructuring programme. OYO has seen a 50-60% drop in terms of sales. The company has imposed pay cuts and had to let go of several employees. Since the industry had already adapted to the online system, the user base hasn't been affected. Nevertheless, the sector has experienced a massive cut in consumer spending, hence the drop in revenues.

III. Food Delivery Industry

Food Delivery business was severely affected by COVID-19 lockdown and the restaurant industry itself could shrink by 25 to 40 per cent over the next 6-12 months. The fear of getting infected has reduced the demand for online food ordering. Food-delivery volumes have dropped by 60-70% in the past two months compared to pre-COVID19 period, as many restaurants remain shut and consumers keep away from ordering in.



(via Questionnaire)

Food delivery platform Zomato has said to lay off 520 employees, or 13% of its workforce, and temporarily cut salaries of the rest. Swiggy has also announced to lay off 1,100 of its employees. Owing to the COVID precautionary measures and uncertainty around hygiene, people have turned towards home-cooked food. (Source: Economic Times - May,16, 2020)

X. Future of Start-ups

In World Bank's 2020 report, India jumped 30 points to reach the 63rd spot in the ease of doing business global rankings. It was a reason to celebrate, especially since a number of Indian start-ups have chosen to register abroad because of restrictions with respect to foreign ownership and investment in different sectors.

As much as the Covid-19 crisis reminds us of an Apocalyptic Hollywood film, it is leading us towards a future straight out of sci-fi imagination. This crisis has catapulted us into a future that is "contactless" in many ways. Startups focusing on this contactless shift are expected to reap benefits. Automated disease screening kiosks, face recognition technology and AI reception facilities are some elements of this futuristic global design. Work from home and study from home have already become mainstream. Google, Twitter and Facebook have announced to extend their remote work policy until 2021. A renowned Indian IT giant is already planning for a future where it won't need to have more than 25% of its workforce at its offices. Similarly, home deliveries of groceries and pharmacy are likely to become a norm, remote teaching is likely to become more common and remote doctor consultations are also likely to become the new normal. Digital tech can be an enabler and will augment existing healthcare systems.

Ed-tech adoption has spiked during these times and the upward trajectory is expected to continue in the long run too. Home-delivery of essentials and groceries has gained a massive advantage

Corporate leaders, investors, entrepreneurs, and industry experts have all repeatedly voiced the need for the government to help entrepreneurship flourish to create jobs for the ever-increasing number of youth. Without jobs or the option to set up a business, India's demographic dividend could well turn out to be a demographic detriment. With one of the largest populations and consumer bases in the world, India has enough potential to be both producer and consumer, which means that Indian start-ups have very wide segments of consumer classes, products and services, and business models to choose from.

XI. Recommendations

A. Recommendations for the established business community

- i) Embrace new ecosystems: Collaborate extensively to exploit new technologies and business models within and outside your traditional industry. New shared value propositions should be defined based on the broader range of capabilities possible from a more diverse set of ecosystem partners.
- ii) Source innovation from start-ups: Enable and support relationships with start-up organizations aligned to your overall strategic objectives. Start-up relationships in which such businesses share innovations, unique skills, technology and dynamic cultures by augmenting the ability to develop and scale should be pursued.

B. Recommendations for the start-up community

- i) Build sustainable advantage: Stress innovation and application of new technologies to create an advantage. Assess medium and long-term objectives across growth, IPO, acquisition target, etc. Coming up with unique ways to integrate into existing value chains or emergent ecosystems to maintain relevance and value.
- ii) 'Asset-lite' business models

C. Recommendations for the venture capital community

- i) Mentor start-ups across their lifecycle: Engage with start-ups and mentor them at critical stages of evolution – from idea seeding to building a technical platform, devising digital marketing and "go-to-market" strategies, and finally scaling up. Encourage start-ups to take risks but, at the same time, be tolerant of failures.
- ii) Promote ecosystem participation: Encourage start-ups to collaborate extensively with other ecosystem players to gain access to unique skills and technology. Leverage the network of your portfolio companies to establish connections for start-ups so they can engage and add value to the ecosystem

D. Recommendations for government

- i) Promote start-up ecosystems: Encourage businesses and academic institutions to engage with start-up entrepreneurs by providing physical or virtual environments or structures to make partnering more conducive. Platforms that facilitate communication, knowledge sharing and innovation should be facilitated.

ii) Encourage new business formation: Regulations for setting up new businesses, tax policies should be simplified. Support structures in which new businesses can more easily connect with financial investors.

E. Recommendations for the higher education community

i) Expand collaborative research activities: Joint research and development activities should be promoted in campuses between start-ups, established corporations and faculty. A more entrepreneurial culture of risk-taking in research, development and commercialization of joint innovation outputs should be supported to evolve academic culture.

ii) Encourage greater interaction between students and industry: New programs that expose students to real-life business activities should be developed. Engagement with mentors from industry, corporations or entrepreneurs should be encouraged.

F. Recommendation for the wise from the wise

“The problem with the internet start-up craze isn’t that too many people are starting companies; it’s that too many people aren’t sticking with it...when these people sell out, even though they get fabulously rich, they’re gypping themselves out of one of the potentially most rewarding experiences of their unfolding lives. Without it, they may never know their values or how to keep their newfound wealth in perspective.” – Steve Jobs, [Fortune, Jan. 24, 2000]

XII. Conclusion

The sudden jolt brought about by the Covid-19 the outbreak has unexpectedly changed the free-flowing and steep rising world of startups in many ways. It has had its fair share of gainers and losers. Tech-centric and digital businesses have seen their business grow during the period while the traditional businesses have faltered under the COVID pressure. Crisis begets opportunity for strong and dynamic companies that are willing to change quickly. Start-ups that will be swift in capitalizing the underlying opportunities will unlock the growth potential and, in the process, discover a new lease of life.

India is growing to be one of the world's biggest markets, only after China considering the population and scope of opportunities. The incomes and consumption habits of not just the thriving middle class but even the rural economy are rapidly growing. Considering there are a lot of big hurdles to be solved - be it in education, infrastructure, agriculture, logistics, retail, healthcare, a combination of such circumstances is the most fertile ground for start-ups as there is scope to penetrate. The big businesses are comfortable making money off the shortcomings rather than resolving them or altering their existing established business models. The biggest impact start-ups will have on the Indian economy is that it will come up with innovative disruptive business models to solve the challenges the country faces. The Prime Minister has talked about an “aatmanirbhar” or self-reliant vision of India that he has for the future of our country, and while the emotion and meaning behind this vision are strong, there are a lot of changes we need to bring in to actually enable us to become “atmanirbhar”. Startup companies would play a key role in leading India to a more self-reliant version of itself.

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