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## An investigation on recent developments in MSMES and Small Entrepreneurs approach in Gujarat State

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### **Abstract:**

*In the business world, the current decade is marked by fierce rivalry. Companies all across the globe, particularly in rising economies in third-world nations, are seeking to adapt to the changing business climate. India is one of the important countries that both withstands and combats competitive pressures from large firms in the face of very unpredictable rivalry throughout the globe. From consumer durables and cosmetics to healthcare items, India controls a significant portion of the industry.*

*The world just recently realized the potential of this third-world nation, and as a result, businesses from all over the world are striving to explore the chances that this sub-Asian continent offers. At the same time, multinational businesses are mindful of the looming danger of Indian intellectual currency. The Indian economy is undergoing massive policy changes as a result of the new BJP government's overwhelming majority in parliament. The global economy is likewise going through a difficult period, with the Euro under growing strain. The US economy is showing indications of improvement as well.*

*In light of this, it is vital to investigate current developments in the Indian business environment in order to comprehend the Indian economy and the changes it is through, particularly under the new Modi government and in light of the changing global context. The purpose of this study is to look at how the business climate is evolving both nationally and worldwide. It also investigates the prospects for Commerce and Management's survival in the Indian economy.*

**Keywords:** Business Environment, Reforms, Globalization, Opportunities, Indian economy

### **Introduction:**

The corporate sector is seeing unprecedented levels of competition in the current decade. Companies all throughout the world are attempting to adapt to changing business conditions, particularly in rising economies in Third World nations. India is one of the important countries that

both withstands and combats competitive pressures from large firms in the face of very unpredictable rivalry throughout the globe. From durables and cosmetics to healthcare items, India controls a significant portion of the industry. The globe just recently understood the potential of this Third World nation, and as a result, businesses all over the world are attempting to explore the prospects presented by the Sub-Asian continent. Major firms, on the other hand, are aware of the looming danger of intellectual currency from India. With the election of the new BJP administration, the Indian economy is undergoing significant policy changes in economic and financial circles. The global economy is likewise going through a difficult period, with the Euro under growing strain. The US economy is also showing indications of improvement. In light of this, it is vital to investigate current developments in India's economic environment in order to obtain a better understanding of the Indian economy and the changes it is through, particularly under the new Modi government and in the context of a changing global scene.

This article seeks to examine the changing business environment situation on a national and international level. It also investigates the prospects for Commerce and Management's survival in the Indian economy. New developments emerge year after year, and businesses cannot afford to be left behind. These shifts are referred to as trends, and they strive to shape the entrepreneurial environment (Busenitz, et al. 2003). They must follow the trends established by the world's top experts in the business environment to be active in the area of entrepreneurship (Solomon and Fernald, 1991). Entrepreneurs may use trends to better plan their short-, medium-, and long-term objectives and techniques. Entrepreneurs are typically well ahead of the competition once internal trends are applied, giving them a competitive edge (Grover, 1999). Furthermore, when entrepreneurs plan their firm for the future, they will enhance it (Terán-Yépez, et al. 2019). Furthermore, if entrepreneurs are aware of patterns, they can better predict what to anticipate (Chrisman et al., 2003). Entrepreneurs have to specialise in chasing new business prospects at periods like the Coronavirus outbreak.

#### **Literature review:**

As new technology, client demands, and social shifts emerge, the business landscape is rapidly shifting. As a result, new market niches, industries, communication, new means of creating goods, sales and advertising, new ways of hiring people, restructuring the firm, and so on have emerged (Busenitz, et al. 2003). To benefit from these developments, entrepreneurs must keep up with current trends in their area (Terán-Yépez, et al. 2019). In businesses, entrepreneurial tendencies are quite essential. These current technology will continue to contribute to getting useful information about customers and improving organisational performance (Grover, 1999). As a result, businesses are continuously looking for new methods to expand and innovate. Emerging trends provide new

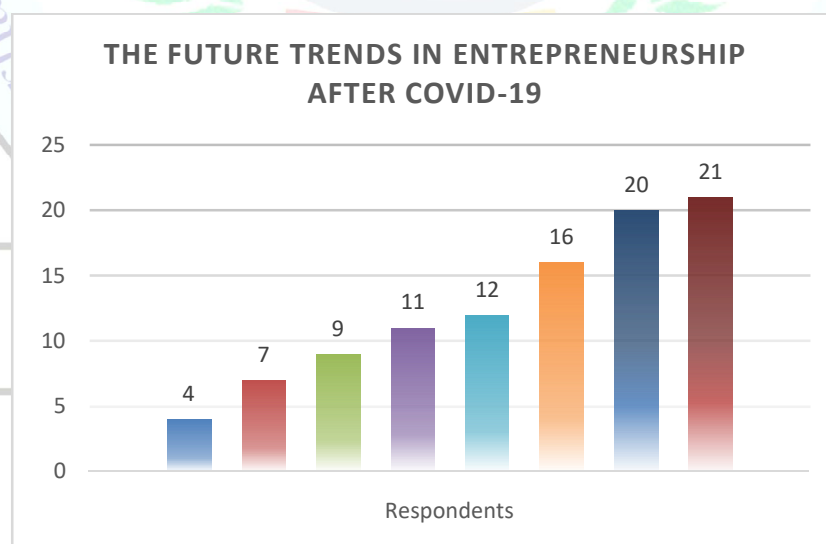
possibilities that must be taken advantage of in order to get the best outcomes (Kuratko, 2003). Some entrepreneurs have already started to take use of the new technologies that have arisen, particularly those of the younger generations who are extremely active on social media platforms and in terms of technology (Garg and Pahuja, 2020). These young entrepreneurs have understood that today's consumers spend so much time on platforms like YouTube and TikTok that it's critical to capture their attention by creating video content that is relevant to their needs (Rich, 2018). They noticed that, since the marketing and message distribution processes had grown greatly in recent years, they needed to invest in enhancing the purchasing, selling, and automating processes (Garg and Pahuja, 2020).

### Research methodology:

Our search for entrepreneurship's long-term future started in light of the Coronavirus outbreak. Which paths will entrepreneurs take? What methods will be used to implement development and innovation? For the same, we ran a survey on the upcoming entrepreneurial trends. The survey focused on what do you believe the longer-term trends in entrepreneurship will be following the Coronavirus pandemic? The survey was created in Google Docs and circulated through online platform. The initiative took place from October to December of 2021. Entrepreneurs from Gujarat, both male and female, were among the participants who completed the survey's selection criteria. We got 117 surveys that were fully completed.

### Data Analysis

What do you believe the future trends in entrepreneurship will be after the Coronavirus pandemic?



Source: E-survey

### Interpretation:

According to the study, freelancing takes top position with 21% of the vote. This implies that more and more businesses are turning to outsourcing, as it allows them to cut their staffing expenses,

cooperate solely on project-related matters, and choose the best competent person for the project that interests them (Lacity and Rottman, 2008).

The information technology industry is the most accessible to the outsourcing market, but it is vital for other industries to pay attention to this sector as well. Openness to creative ideas and the acceleration of the organization's growth are therefore facilitated in this manner (Kuratko, 2005). Although outsourcing is not required, it allows enterprises to concentrate on their core businesses and improve managerial efficiency (Rochester and Rochester, 1995).

Online entrepreneurship is at the same level as freelancing, with a 20 percent market share. In order to capitalise on this trend, online business development courses, investments in video (YouTube), Stories, Live, Viva Video, and Video shop have begun to arise, with videos created immediately from a mobile phone (Rich, 2018).

In addition, as a result of the Coronavirus epidemic, many firms have been compelled to transfer their operations online in order to remain viable. While some companies that were already operating online saw significant gains in revenue as a result of the epidemic (Fernandes, 2020). Chart no. 1 shows that business internationalisation, at 16 percent, comes in just behind internet entrepreneurship. Globalization of business has been facilitated by the digital era. So, entrepreneurs may collaborate with multinational teams to create and grow their firms throughout the globe (Naeth-Siessegger, 2020).

Business schools, with a share of 12 percent, are the next rung up in the educational ladder because of the more competitive and difficult global environment. As a result, entrepreneurs need a new set of talents, competences, skills, and attitudes. Social responsibility and leadership have become more important in today's workplaces (Vecchio, 2003).

On the e-learning platforms, they have also begun delivering online courses on the latest trends in entrepreneurship and business education (Solomon and Fernald, 1991).

Teleworking accounts for 11% of the workforce. Telework will continue to grow in popularity in the future (Eraso & Erro-Garcés, 2020). Organizations might provide workers the option to work from home at least 2-3 days a week and to come into the office at least one or twice a week. This provides workers with autonomy, a flexible work environment, and performance-based remuneration. Additionally, profit sharing with workers might be arranged to keep them engaged (Baruch, 2000).

Simultaneously, teleworking enables entrepreneurs to dramatically lower their expenses and maximise their efficiency. Thus, commercial space ownership is no longer a prerequisite for establishing a successful firm (Daniels, et al. 2001).

Entrepreneurs and their staff would be able to work from anywhere in the globe in this

instance, transforming them into travel entrepreneurs. As seen in figure no. 1, travelpreneur has a 9 percent market share. Travelpreneurs are individuals who operate prosperous enterprises regardless of their location. Businesses cannot function without them.

Business robotics accounts for 7% of the market. As a result, some people regard this as a negative shift that impacts business in the sense that robots do numerous duties that would typically be performed by humans, such as inventory management and so on. However, this is not always a terrible thing, since it allows the world to progress and gain new skills and competences for future professions, which leads to the development of society (Dirican, 2015).

Furthermore, commercial robots save expenses while increasing output. Mindfulness and meditation come in last position at 4%. Mindfulness and meditation practice may help entrepreneurs decrease anxiety and stress while also improving their attention and creativity (Marlatt and Kristeller, 1999).

### **Conclusions and Recommendations:**

Entrepreneurship trends may assist entrepreneurs in identifying their target audience and preferences, reducing expenses associated with personnel and procedures inside the firm, and streamlining management. Entrepreneurship trends also contribute to the development of cutting-edge company tactics, and therefore to the firm's digitization. While these tendencies are not new, they may not have realized their full potential yet. Maharashtra is still frightened of such reforms, but if implemented, businesses would see huge benefits. We urge entrepreneurs to take risks and experiment with the implications of such trends in their own businesses. Thus, the commercial trend is toward e-commerce, which may imply internationalization of the enterprise as long as the location also has an English-language interface. Globalization of business is not just an option for major corporations; it is also a possibility for small and medium-sized businesses seeking expansion. In terms of outsourcing, the Coronavirus pandemic will accelerate this tendency toward maturity. Business schools are becoming more sought after, as aspiring entrepreneurs go from "knowing" to "making" things happen. Entrepreneurs encounter mentors, mentors, and coaches at business schools, which results in rapid learning reinforced by the experiences of others who have been tested earlier.

Thus, young entrepreneurs avoid making the same error as their predecessors and progress far more quickly, staying one step ahead of the competition. Thus, entrepreneurs must consider the long-term effect of the innovations they want to develop, rather than the immediate impact. As shown throughout this research, entrepreneurial trends provide new possibilities. They enable firms to innovate via the experiences provided by new technology, which will eventually make such investments lucrative. Additionally, these trends might assist businesses in developing and selling their product much more easily. The purpose of this research was to identify these tendencies in

order to aid entrepreneurs in adapting to the constantly changing entrepreneurial environment. This study demonstrates how entrepreneurs may use emerging trends to build a profitable firm.

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