

## Chapter 5

# Neutralizing Maleficent Effects of COVID–19 Through Entrepreneurship: Peeping Through the Lens of Communication

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### **ABSTRACT**

*Entrepreneurs are regarded as the leaders of socio-economic, industrial, and business development. They are important pillars of any economy. They are the employment generators and contribute to economic growth. In the current scenario caused by the COVID-19 pandemic, we witnessed people across the world losing their jobs. An inclination towards entrepreneurial activities has been observed in 2020. People have started communicating how entrepreneurial activities are the only solution for economies in crises. The role of social media platforms cannot be under-emphasized, and therefore, an entrepreneur today has to be a master of various media of communication. This chapter aims at exploring the concept of entrepreneurship with special reference to communication. It highlights challenges and issues in the post-pandemic world with reference to entrepreneurship and the role effective communication can play in handling them. It also attempts to examine the use of the term 'entrepreneurship' by general public on social media such as Twitter in particular with a view to work out its implications.*

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## **INTRODUCTION**

In today's fast changing business environment, key developmental strategies and planning done by the policy makers require a combination of vision, mission, value creation, resource organization and sustainable development of various businesses. Such businesses/ business ventures are initiated based on the risk-taking abilities of entrepreneurs. According to Joseph Alios Schumpeter, it is the entrepreneur who shackles and disturbs the equilibrium in business cycles and contributes toward economic development. Schumpeter (2000) further observes that the entrepreneurial spirit of entrepreneurs contributes directly towards creativity and innovation. All the technological changes which are brought in the economy are the result of innovation only which leads to prosperity and welfare of the state (Audretsch, 2007). Entrepreneurs are regarded as the leaders of industrial development (Davis, 1968). They are important pillars of any economy. They are basically the employment generators and primarily contribute to the economic growth (Mitra, 2019). Entrepreneurship is often explained as the process of starting and running one's own business. Entrepreneurs are the key drivers of fostering production process in the economy by setting up small, medium or large-scale enterprises (Vogel et al., 2014).

Entrepreneurship also contributes toward structural changes in the society (Gries & Naudé 2010). The structural transformation of the society helps in moving towards equitable distribution of income and greater opportunities leading to prosperity. Entrepreneurial activities foster the development of new projects and ventures by encouraging creativity and innovation (Autio et al., 2014). When new capital is invested in the economy it helps create additional capacities in existing and new product lines. This creates new demand and helps in the growth of the economy due to contribution of consumers who ultimately spend and buy these products. Entrepreneurs take risks and try to grab opportunities (Brockhaus 1980). They help discover new ideas, create knowledge by thinking creatively, innovate and solve various problems pertaining to capital formation, resource utilization, and resource allocation for starting new ventures. Entrepreneurs are often visionary (Allen 1997). They basically carry the trait of "having the ability to see the unseen". Quite often it has been seen that they dream big. Most of the entrepreneurs carry the intrinsic ability of visualizing the unseen things. They spend a lot of time in interpersonal communication with various stakeholders.

Various dimensions of communication play crucial part in the successful realization of entrepreneurial vision. Entrepreneurs can undoubtedly be charismatic but most of the things that they do and envision can be learnt through experience. Considerable degree of persistence towards working in a single direction to actualize a dream/vision is their passion. We all dream and most of the times visualize several ventures/ endeavors, but we lack that risk-taking ability to make our dreams come true. This trait of converting dreams into reality is inherent in entrepreneurs and they have the capacity to work passionately and with sincerity (Murmah & Sardana). The ability of an entrepreneur and his inner drive to chase his passion, to achieve something unseen is what makes him/her stand apart from the rest. Existing literature suggests that entrepreneurs often are excellent social networkers also (Dashtiet al., 2011). They build relations with people in no time and keep in mind as to who can act as a resource for him at the opportune time. Fast changing and complex business environments which are driven by social, political or economic factors require high quality networking skills.

To grow a business, it becomes imperative to seek and find right people for help. Entrepreneurs build and maintain their networks/ contacts that matter immensely in their businesses (Johannisson & Nilsson 1989). They need to be quite reflective and charismatic in their decisions and implementation to win the hearts of their followers and teammates. True entrepreneurs maintain strong relationships at intra- and

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