

HOW TO BUILD A SUCCESSFUL START-UP ONLINE DURING PANDAMIC (COVID -19)

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ABSTRACT

The business world is in a constant state of evolution. From startups ideas to well-established ventures, companies' today need to be ready to turn-on or pivot as unpredictable markets could demand a shift in a business model. At times, it can seem difficult to weather these extraneous forces especially as a new venture. Starting your own business can change your life forever and can free you from a dull and unfulfilling job to give you the flexibility to work at home or in an office or shared workspace. Being an entrepreneur allows you to set your own hours to work, choose your own staff, and achieve the career path of your dreams. And if you make it right, making money and fun comes together. The purpose of this research is to identify the tips for a successful business, the technicalities included in the start-up and the role of government in it. This study will provide a validate information on starting a successful business start-up.

KEYWORDS-well-established

ventures, extraneous, entrepreneur, government, technical

OBJECTIVES

- To identify the ways for a successful start-up.
- To study the technicalities in it.
- To understand the role of government.

RESEARCH METHODOLOGY

This study is based on secondary source of data. The sources includes information from internet and articles.

SIGNIFICANCE

This study will help to understand the tips and tricks required for a successful business startup, the technicalities included in the start-up business and the role of government in it through which one can start a successful venture.

LITREATURE REVIEW

According to a research based upon **Indian Online Start-ups: Can They Stand up Against theWorld** by **Keshav Kumar** gives a vast idea on start-ups and more precisely on start-ups in India. It compares the start-up ecosystem of India with other countries such as USA, Singapore,etc., which shows a gap in the start-up ecosystem in India and further elaborates the initiative taken by government. It also presents the current trends for start-ups in India, role of incubators and accelerators in it. Thus, the research helps to review the literature through the ecosystem and start up process in India and the world.

Start-up Structure

Starting a business is not an easy task. It takes courage, energy and determination. It requires for be honest with ourselves. Be honest with yourself. Does one have the courage to overcome an endless array of obstacles? Do they have energy to persevere during both good and bad times? Does one have determination to stick it out over the long run? If yes, then you're in for the adventure of your life. One will learn to tap inner resources he/she never knew they had and also one can gain a sense of fulfillment and satisfaction like no other. It would be the best of all, once you make it as an entrepreneur, you'll never have to work for anyone else again in your entire life.

❖ Role of Government

As India is the second largest population in the world many creative mind tends or contributes to become an entrepreneur. Looking at this, even the government plays a crucial role in the start-up ecosystem. At the dawn of 69th Independence Day of India, the Indian prime minister came up with a new initiative called as "Start-up India". Under this initiative, the government launched a program known as "IMADE" which gave an opportunity to Indian entrepreneurs to build over 1 million mobile applications start-ups. It also launched a scheme known as the "MUDRA" bank scheme which aims to provide micro-finance, low-interest rate loans to entrepreneurs

from low socioeconomic backgrounds. Thus, government had and has a huge support system for the ones aiming to become an entrepreneur or dreaming for a start-up.

❖ **Technicalities involved in start-up**

Starting up a business can be a thrill and wildly fulfilling. However it can be a complicated process and can challenge you in a way you may have not imagined. Knowing the challenges and problem involved in your start-up can help you to prepare for the unexpected and possibly help avoid common pitfalls. This is the following barriers preventing business from a successful start-up:

1) **Money problem**

The majority of small businesses that fail to make it big are due to lack of capital required. According to U.S. Bank study 2004, 79 percent of small business failures cited “starting out with too little money” as one of the reasons for the business downfall. This often takes place because owners borrow based on their ideas of a successful business rather than borrowing for a worst-case scenario. A start-up business owner needs to be optimistic. Without adequate cash flow, slow sales or a downturn in the market can end the business.

2) **Poor Marketing**

A common problem for new business start-ups is to hurry to elaborate into printing the advertisements and giving radio commercial instead of knowing the target market and other market data. The costs associated with marketing and advertising can be expensive. If a business does not know who its target market is then it may be a waste of money to print these ads that may contain incorrect messaging or have them appear placed in publications that don't reach the company's target market.

3) **Managing Work and Home**

A business start-up requires a tremendous amount of time, commitment, a strong willpower. In addition to this the financial stress of a start-up business. Start-up business owners often face the problems in balancing the overwhelming demands of the company with the needs of their families. If the stress of the workplace spreads into the home, the business owner may feel pressure all around himself.

4) **Trying to Do It Alone**

A most common problem for most entrepreneurs is the belief that they can handle all of the start-up's operations by themselves. It may be a cost-effective way to run the business but operating the whole entire start-up business on your own may not be a wise idea or the best use of your time. Many small-business start-ups may not require full-time employees. But it's a good idea to have at least two teammates, a lawyer and an accountant, ready to help. With experienced, reliable assistance, you can avoid other common business mistakes. When it is time to hire staff, be careful with your choices as an employee plays an important role in the success of the business.

5) **Poorly Priced Products Services**

Although you may be competing with the big box stores, you will not be able to price tag like those stores. The nationwide and international companies obtain products at rock-bottom prices because of the sheer quantity of goods their order and exclusive supplier contracts. Pricing your goods and services too low can delay the process of turning the profit. Instead of e in this way, list fair retail prices, and make sure your start-up excels in customer service. You also should have a convenient location and working hours.

❖ **TIPS FOR THE START-UP BUSINESS**

1) **Act small, dream big**

When starting a new venture in an emerging market or with an untested model, it's important to keep costs as close to zero as possible. Those who've bootstrapped their company know this better than anyone.

2) **Investing mistakes**

An entrepreneur should always make sure that he/she invests the capital wisely which should be cost effective and should be done smartly instead of making it a huge cost.

3) **Being flexible is better than being right**

An entrepreneur should be flexible which will allow him to be dynamic and adaptive for the new market trends.

4) **Build a smart team**

Instead of focusing on highly professional employees, the entrepreneur should start by hiring the employees who can at least be smart enough to deal with the ups and downs at the companies Initial stage.

5)Be passionate and start networking

In business, it is important to hang with the right crowd. The entrepreneurs should surround themselves by a diverse group of people who have tasted success and can be influential.

Thus, every start-up has to go through this initial phase for building a successful business start-up.

FINDINGS

All about the start-up and technical issues related to it and the role of the government in it.

CONCLUSION

Thus, it concludes that a successful start-up can be difficult if the entrepreneur has no idea. It can also lead to heavy losses if followed wrongly. Instead of being smart, experienced and adaptive.

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