

## The economic crisis brought about by the COVID-19 pandemic impacted many small businesses and low-income households

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### **Rapid Innovation leading to Disruption: How Fintechs have deployed technology post COVID-19**

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The economic crisis brought about by the COVID-19 pandemic impacted many small businesses and low-income households. While there is emerging evidence about how COVID-19 has impacted individuals and MSMEs, the financial technology providers that serve these customer segments consequently disrupted their business models by deploying services quickly and efficiently. To mitigate the economic impacts, Fintech companies have well equipped themselves to reorient in times of crisis given their agile nature. The below-mentioned curated list of top fintech companies talk about their preparedness and agility to find solutions:

**Meghna Suryakumar, Founder and CEO of Credwatch** - *"Unlike most businesses, we've grown during 2020, especially after the lockdown. But that is the nature of our business - we enable financial inclusion through digital channels. So our business case has become stronger during the Covid19 pandemic.*

*With that as context, we're excited about carrying our momentum into 2021. We are rolling out new products and upgrades. We are also growing as an organisation, so as a business leader I'm looking to build robust processes to enable our scaling up.*

*2020 has taught us that we need to be prepared for uncertainties that could hit us at any time. Resilience is key to surviving in the volatile world that we've come to inhabit, in life and in business."*

**Nityanand Sharma, co-founder and CEO of Simpl** - *"I think one important thing we witnessed in this year's events is the role agility played. Be it our business, our team or the consumers, what worked in our favour is being able to adapt. We have a world-class team that delivered despite the challenges we faced; we were also one of the first organizations to go remote and thus adapted to the new normal quite early on. Also, open channels of communication with our team and our stakeholders ensured we collectively delivered on our promise. We put the consumer, that is our merchants, at the core of our business to ensure that they were able to extend the best payment experience to their customers. Our team was collectively responsible and owned up their roles."*

*"Leadership, agility and communication in our team is what held us through 2020 and are also elements we will be carrying forward to 2021."*

**Sameer Aggarwal, Founder and CEO of RevFin** - *"Covid-19 pandemic has been the biggest disruptor in known living history, having uprooted several businesses. The one big benefit of the pandemic has been that most people have had the opportunity to step back and rethink their plans. Hyperlocal deliveries will be the theme of 2021 as Tier 2 and 3 towns started adopting the concept. Retail and commerce will drive this, but it will also help revive the automobile industry and electric vehicles will become a large industry. There will be a change in budget allocation for enterprises. Every investment will go through a lot of scrutinies from a sustainability perspective. We will see a big shift towards technology investments and digitisation of businesses. Physical features of businesses like office space will see a reduction as teams will adopt flexible working timing and locations."*

*"Finally, I would say that organisations will also start taking physical work environment and health and safety of employees seriously, making investments in the space".*

**Ankit Gera, Co-founder of Junio** - *"The pandemic indeed gave us a lot of learnings in the way we do business. It reinforced the fact that in fact Digital is the king and will continue to rule the market going forward from the way we do businesses externally as well as internally. We will focus on amplifying our digital capabilities for operations and also reinforce work from anywhere for our employees. With customer sourcing and payments moving to online models, it is essential that businesses bring in out-of-the box thinking and innovative approach for sustenance. As a founder, I am now focusing more to develop social capital among our employees, since it is missing at the moment due to working remotely."*

**Rohit Garg, Co-Founder and CEO of Smartcoin** - *2020 has been a roller coaster ride for startups because of the Covid-19 pandemic. On one hand, the situation hiked a huge demand in the Edtech sector and the burgeoning of new startups has not stopped till now, on the other hand, many companies from travel and tourism sector have laid-off hundreds of their employees because of huge losses in their businesses and many companies even suffered the worst impact of the pandemic resulting in to close their businesses. As for the Microlending sector, it is slowly bouncing back. Since the RBI announced for the companies in the microfinance sector to give moratorium to the borrowers, the repayment rate has been low initially. However, the government's boost first through TLTR (1 &2) and through AatmNirbhar package has helped bring liquidity to the banking and NBFC sector.*

*The digitization wave - started by cheap internet/smartphones and accelerated by social distancing- will lead to further adoption of digital BFSI products such as micro-credit,micro-insurance and micro-investments in 2021.*

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