

A Study on Opportunities for Digital Entrepreneurship during the Pandemic Aniket Nandurkar

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Abstract

The COVID - 19 pandemic significantly affects different parts of individuals' lives and conduct. They make well-being and financial issues overall by decreasing the monetary action of the organization, expanding joblessness, and lessening utilization. Additionally, the request relies upon purchaser conduct, which without a doubt brought about changes brought about by the COVID-19 pandemic.

Consequently, the motivation behind this exploration is to analyze computerized business venture and advanced change, their qualities, and relational connections. The information separated and investigated through an organized examination process distinguishes and examines the highlights of a computerized business venture and computerized change. The aftereffects of the examination show the rise of advanced business and amazing open doors in Technology in Education, Fintech Technology, Cybersecurity, Healthcare, the Digital Entertainment Industry, virtual entertainment, Gaming, and E-trade.

Keywords: - Digital Technology, Digital Entrepreneurship, E-commerce.

Introduction

entrepreneurship in its simplified form can be described as self-employable. on the other hand, digital entrepreneurship deviates from this definition as it includes entrepreneurial businesses that take place on digital platforms. Digital media tools and information technologies are dependent on digital entrepreneurs' prospects. A digital business occurs when an asset owned by a business a service provided by the business or an essential element of the business is digitized actors that are evolving and diverse are the deeds that digital innovation disrupts traditional thinking participants with their different abilities' aspirations and ultimate goals more changing assemblies will be replaced by traditional established.

not only in business but also in public systems and at the personal level. The last two decades have seen a trend of diverse technological changes covid-19 was like a storm that triggered technological changes in many parts of the world to meet various challenges and give a boost to digital entrepreneurship in 2020 and 2021. even among established businesses those that invested in digital operations before covid-19 fared better than those that did not for digital transformation. Many companies today businesses depend on their digital capabilities digital innovation is encouraging governments to adopt technologies that will help the environment and develop new ecosystems. The covid-19 pandemic has accelerated this shift to greater automation and this digital ecosystem includes the need for digital work and robots in a time of crisis many enterprises are constantly looking for the use of digital tool platforms and technologies to maintain business continuity and the need for digital technology pressure margins and increase efficiency many companies in the manufacturing services and public sector may have limited access, and orientation to implement, and maintain digital technologies thereby opening doors third parties to manage digital business operations on behalf of such companies and is increasing the demand for digital business in many countries.

amid covid-19 2020-21 sees a sharp increase in digital entrepreneurial activity while several restrictions have seen a slowdown amid the global economic slowdown. Complex and uncertain situations gave rise to entrepreneurial orientations and actions to address physical challenges, especially with digital technologies. The literature suggests that entrepreneurial activity tends to increase uncertainty and increase risk digital entrepreneurship, fuelled by covid-19 has been driven over the past two decades by technological assets ranging from internet tools to communication and information technology. Digital entrepreneurship promotes business opportunities such as the transfer of assets digitization of services, or organizational processes digitization of business operations has contributed to the emergence of platforms that provide value creation and innovation in business activities focused on self-employed individuals' small businesses and entrepreneurs.

Review of Literature

- 1) **Sachin Modgil, et.al., (2022)**, concentrate on looking to answering the ongoing discussion on the shift from conventional business venture to advanced business venture during COVID-19 and the job of DoI simultaneously. This study gives significant bits of knowledge to intrigued and existing business people in the advanced field utilizing imaginative advances. Utilizing inventive arrangements appears to be legit to remain applicable to computerized stages and address the issues of their clients and colleagues. This study investigates imaginative-driven computerized business regions with high potential for thriving from a semi-organized approach. This study utilizes the expansion of the advancement hypothesis view as the reason for COVID-19-motivated computerized business venture open doors. This study took on a three-level methodology (open, hub, and specific) for performing topical examinations.
- 2) **Tatjana Petkovska Mirchevska, et, al., (2021)**, Findings may contribute to predicting future consumer behavior, which is crucial for many businesses affected by the pandemic. While the first blush negatively impacted the behavior of consumers who have been transformed by the COVID – 19 pandemics, the last comments of this paper contain clear indications of some possibilities and new business opportunities to promote digital entrepreneurship for the present and the future.
- 3) **Joyce F. Y. LEU1, Ridzuan MASRI, (2021)**, The findings show that they are all engaged in omnichannel methods to digitize their businesses while using other types of technologies in their production and operational management. All select companies agree with the importance of digital business and flannel retailing is their choice. In these unprecedented times, the sustainable success of apparel companies in digital businesses requires flexible and innovative approaches and commitments to achieve operational excellence. Continuous renewal and digital transformation are required so that these companies have the ability to adapt to changes and reap the benefits of satisfactory organizational performance.
- 4) **Lavinia Javier Cueto, et.al., (2022)**, findings show that digital innovations have been driven by external (restrictions and market demands) and internal (personal and professional development, care for others) motivations during this period of economic disruption. MSMEs were affected by the pandemic restrictions because unlike large companies, they usually do not have enough resources in terms of financing, management, and technology, and they were not prepared for such obstacles that would take longer and more critical time than expected. Despite minimal government support for MEs, young entrepreneurs found ways to survive in business through digital innovations with an increasing online demand for goods

and services during the community lockdown. These digital innovations have reflected theories of effectiveness, resilience, bricolage, and dynamic capabilities in times of uncertainty and economic disruptions.

- 5) **Ulrich Lichtenthaler, (2021)**, this research emphasizes the need to complement digital transformation and AI initiatives with analog transformation and on-digital experiences to satisfy existing customers and acquire new customers post-Covid-19 crisis. The specific evolution of these two dimensions is industry-specific, but their general relevance will likely increase in the coming years.

Objectives

- To analyze digital entrepreneurship in the era of a pandemic.
- To study the opportunities for digital entrepreneurship in pandemics.

Digital Entrepreneurship

Over the most recent twenty years, the intense requirement for advanced innovation has prompted drives for the improvement of the computerized framework through a few advanced relics, advanced stages, and public and confidential establishments. A computerized curio is characterized as an advanced component, application or item, or administration-related content that works with explicit usefulness to serve the end client. The multiplying of data in its actual creation has prompted the rise of administrations in computerized relics. Such applications cover a large number of items going from cell phones, toys, and cars to ensembles. Thusly, computerized relics can be delegated programming/equipment parts on actual items or as a feature of a biological system that works on computerized stages and offers numerous potential open doors for advanced business ventures. A computerized stage is characterized as an engineering that offers integral space shared to have help and advanced craftsmanship.

Advanced stages offer sufficient chances for business people to foster correlative items and administrations. Computerized stages are alluring to business visionaries about the creation, advertising, and conveyance of administrations. The computerized framework is a bunch of advanced devices, advances, and frameworks (enormous information, 3D printing, online networks, and so on) that give registering, joint effort, and correspondence capacities for inventive answers to hierarchical issues. Computerized frameworks assist business people with following a vote-based course of chance by considering idea testing, subsidizing, and send-off. The accessibility of advances, for example, distributed computing, huge information examination, and market space has given a genuine push to computerized business ventures lately.

Emerging Technologies

In 2020, the world associated more carefully than at any other time. The reliance and utilization of innovation and information for individuals and expert associations have expanded dramatically. We have encountered an expansion in computerized advancement because of new market interest. The fundamental human requirements of nourishment, actual security, and mental relations have been met by creative innovation arrangements, bringing about an intense peak in the reception of new advances. Now that Ginny is out of the container, the possibilities continue towards old work practices and it is even less to shop rehearsals. While this fast reception of innovation has numerous positive viewpoints, a cloudy side has likewise been brought into the center. A huge number of individuals need to work from their homes and depend on computerized associations to satisfy their day-to-day needs. The restricted security of this climate - and the outer capitalization of these lacks through digital assaults - has carried network protection to the front of hierarchical preparation. Not just have our expanded hyper-

network and framework utilization uncovered more private data than any other time in recent memory, but as a general public, we have eagerly exchanged numerous common freedoms and individual security privileges for certifications of insurance from contamination.

It isn't outlandish to envision an existence where admittance to public places and transport is completely controlled and just the people who don't represent a danger to the soundness of others are permitted in. This ID will be accomplished through ongoing well-being information of people relating to the section models. Some portion of cross-line travel freedom or even utilization of public vehicles might demand a continuous computerized wellbeing visa, which communicates information through wearable innovation and blends it through a unified blockchain arrangement that decides access measures in light of chance boundaries.

Opportunities for Digital Entrepreneurs During the Covid 19

To start with, the computerized economy will assume an undeniably significant part in the post-COVID-19 recuperation of the worldwide economy. An ecosystem based on a computerized economy is adaptable, light-footed, and ready to adjust quickly to changes. The computerized economy addresses a getaway from customary loss situation plans of action with an emphasis on shared esteem creation. The advanced administrations that individuals depended on during the episode like an internet-based commercial center, credit-only installments, contactless conveyance, and live streaming will unquestionably be universal at this point. While building a staged environment, business visionaries need to take on a staged approach that can empower different players to tackle issues together. Furthermore, the capacity to make new frameworks can speed up the development of SMEs and business visionaries from developing business sectors and set them in a more productive situation in the post-COVID-19 monetary recuperation. This opens up gigantic open doors for business people in this market.

Technology in Education

An industry report guarantees that the ongoing business sector size of India's EdTech industry is around \$700-800 million and is supposed to contact \$30 billion in 10 years. It is India's huge and critical spot in the worldwide scholarly community industry. With the advancement of innovation, and expanding entrance of cell phones and computerized gadgets, the reception of elective learning strategies like web-based learning is expanding in India. The COVID-19 pandemic has carried a major force to the quick reception of computerized training and schooling. With this, the EdTech area is projected to develop to \$10.4 billion by 2025 today. It has been found that internet-based declarations affirming explicit ranges of abilities are broadly liked by students. During the pandemic, there has been an exceptional spotlight on abilities, high abilities, and professional schooling. It has been understood that in this day and age expertise progress is fundamental, particularly in the STEM area. The developing progress in the tech area can likewise be ascribed to the public authority's motivations for web-based learning and preparation. The National Education Policy (NEP 2020) is a welcome move toward this heading. It's additionally delightful to see the main 100 NIRF associations being permitted to offer online projects. This will additionally support the advancement of this area. EdTech foundations, for example, WileyNXT and others are prepared to address market issues and help fabricate 'independent' ability and 'future labor supply' to address advanced business difficulties. Given the positive patterns on the lookout, we are hopeful for supported energy and development for the general EdTech industry. In an elite meeting with Financial Express Online Vikas Gupta, Managing Director, Wiley, WileyNXT, and three in India shared his contemplations on the EdTech business in India, span learning arrangement WileyNXT and that's just the beginning.

Fintech Technology

The fintech industry, equipped with technology and agile processes, is rapidly driving the process of economic integration in India. Through policy financial suites offering several customized fast-paced short-term loans, the boom of new-age fintech players is announcing a financial inclusion movement for a large segment of the country's unserved and underserved population. It is a challenge in itself to bring such a large number of non-bank individuals under financial cover. Since the population under banks is deprived of true credit history due to a lack of documentation and income volatility, traditional banks and NBFCs find it difficult to serve this untapped consumer population comprising self-employed micro-entrepreneurs and blue/grey-collar workers. Therefore, Next-Gen FinTech and Payment Enterprises try to leverage this unexpected and low-service segment by optimizing the best technologies and innovations. Thanks to the extensive smartphone and internet penetration across the country, these emerging fintech companies can now combine large receptions of mobile data using state-of-the-art data analytics and Big Data.

Cybersecurity

Businesses all over the world are focusing on digitization and the huge relocation to the cloud has made it a critical requirement for secure organizations. With the flare-up of the ongoing pandemic, most organizations have gone to remote working styles and made the way for some new businesses in the online protection area. As per R23: "With the work-from-home (WFH) climate amid COVID-19, many officials in IT, activities, and security groups are confronting online protection challenges and are worried about how they can forestall digital assaults and the spread of malware. Hence, the test for most new companies is to give inventive, tweaked, straightforward, and reasonable online protection answers for a tiny association. From one viewpoint, organizations are speeding up the opposition to offer better items and administrations to their clients, while then again there are worries about dangers on the internet. The significance of online protection has been highlighted by various episodes in various enterprises. The utilization of AI and AI-based models has prompted the development of a few new companies that can assess risk by utilizing various strategies.

Healthcare

Innovation is focusing more on person the executive's practices and security conventions for getting too delicate wellbeing information with the shift to telemedicine and distant labor forces. The pandemic keeps on spreading across the United States Enabling the perfect individual to get to the right wellbeing records and guaranteeing proper patient-focused care is a higher priority than at any other time. To guarantee appropriate worth-based clinical consideration and work on the conveyance of medical care by suppliers, these innovative necessities have not transformed, they have just become more basic. The pandemic's effect on medical care access and results has likewise strengthened the requirement for innovation. To assist us with following the social factors that influence patients' well-being and comprehend them, COVID-19 has brought to the front the incorporation of social determinants of wellbeing into care arranging.

In India, AI and ML are expected to address shortcomings in the healthcare sector such as high cost of product design and stricter regulation, poor healthcare infrastructure, low patient-to-doctor ratio, low insurance penetration rate (about 20%) as well as lower margins, and lower R&D investment due to lack of stable pricing. The use of AI and data in healthcare has the potential to add USD 25-30 billion to India's GDP by 2025. Many companies have started to deploy AI and ML to support clinical decisions and improve accuracy and efficiency. One of the widely used applications of AI and automation is the digital management of health

records. Using apps to provide medical advice based on intelligence collected through personal medical history and analysis.

Digital Entertainment Industry

Streaming

In 2020, the worldwide pandemic impacted theater and home/portable amusement, as cinemas and creation studios shut briefly. With a huge number of individuals isolated, watchers are compelled to remain at home for their video diversion. In accordance with the pandemic, new real-time video administrations rose out of significant studios like Disney - 2.1%, Universal and Warner Bros. Netflix NFLX - 1.6%, Hulu, and Amazon AMZN - 2.9%. Subsequently, remain-at-home crowds could watch premium TV and films on different screens and suppliers. Industry investigators have remarked that the pattern has proactively started, however many concur that the pandemic has sped up reception.

Production and creativity

In different businesses, members have shown an obligation to democratize access and advance inclusivity so that any intrigued individual can get to the apparatuses important to make progress. Media outlets are a long way ahead at that point, as seen in computerized stages like YouTube, which permits entertainers, vocalists, and different performers to grandstand their gifts, outperforming conventional guardians.

Also, it has laid out a few administrations to offer craftsmen the chance to recruit representatives like makers, musicians, and voiceover specialists efficiently or purchase items like phantom-created melodies which they can use with next to no limitations. As per Enrique Lozano Donate, fellow benefactor of Edmwarriors, "how music is made, delivered and altered is turning out to be increasingly more a business cycle and this permits you these days to get the tune and every one of its freedoms in a single tick. These progressions are making it simpler for individuals to become breakout stars even without the help of customary associations in the E&M business."

This change can likewise be seen in crowdfunding, with Kickstarter and other crowdfunding stages raising millions to help amusement projects (up to 20 percent of every one of their activities). The greatest crowdfunded film (up until this point), Veronica Mars, was the sum gathered \$5.7 million.

Digital takeover

There are numerous who depend on their TV and are focused on dating their #1 TV has consistently, however, those individuals are not many. The turn towards computerized has been occurring for some time, yet the occasions of this current year have given it a lift. In 2018, the number of TV watchers tumbled to under 300 million. Simultaneously, the quantity of OTT watchers expanded to 198 million. Essentially, there was a 2 percent drop in the expense of media promotions going to TV, predominantly because publicists zeroed in on computerized video channels. The sending of 5G organizations all over the planet is probably going to speed up the shift towards computerized utilization considerably quicker. The rising reliance on cell phones is another variable liable to have a comparable effect. In 2012, the time spent on versatile to draw in with media was 1.6 hours daily. In 2018, the number multiplied to 3.3 hours daily. The blend of these advances empowers individuals to utilize the substance on request with no sweat and great that they may not be prepared to get back to conventional TV or radio programming. The creation of media will follow to give the adaptability that clients expect as a norm.

Social Media

Recent developments in technology have helped entrepreneurship to disseminate information about the products and services offered by the individual entrepreneur due to the effectiveness of social media platforms such as Facebook, and Twitter through social networking sites, mobile marketing, and the use of the internet. Instagram WhatsApp, and YouTube around the world. Major developments in the ICT sector enable rapid and rapid dissemination of information around globalization, and such reforms promote the growth of a newly developed business and provide convenient avenues for social media users to use more than advertising and publicity. Or showcase goods, products, and services and it enables users to use email, social media, chat messenger, video conferencing, video calls, etc. for easy transactions and communication. Another useful strategy to increase your online audience during this period is to promote visit viewing habits through episodic content (Luke Fitzpatrick, 2020). When the COVID-19 pandemic occurs, many realize the efficiency and effectiveness of using social media to grow businesses. This is an important first step for companies to understand why they have to use social media to help their customers achieve their business activities.

Gaming

Throughout the long term, India's sprouting web-based gaming industry has seen marvelous development, making it of the main five versatile gaming markets on the planet. With a development pace of 38%, web-based gaming is the following dawn industry. Right now, India has more than 400 gaming organizations and 420 million web-based gamers, second just to China, as per an investigation by KPMG.

While the patterns in the web-based gaming industry are empowering, specialists have anticipated enormous development in the area. As of now, India is supposed to become one of the world's driving business sectors in the gaming business. Developing consistently for the beyond five years, its worth will significantly increase and reach \$3.9 billion by 2025, the KPMG report noted. The absolute number of web-based gamers expanded by 8% to 390 million every 2021 from 360 million in 2020. The quantity of gamers is supposed to cross 450 million by 2023, information from EY and FICCI reports shows.

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The advancement in the gaming business is driven by a developing youthful populace, high expendable livelihoods, the presentation of new gaming styles, a rising number of cell phone and tablet clients, and a high web entrance rate. The development of web-based gaming in India advanced in 2020 because of the COVID-19 pandemic-prompted lockdown. As of September 2020, around 17% of downloads overall with 7.3 billion introduced games were in September 2020. He was the most elevated on the planet. The new gaming styles that are appealing to take a gander at as well as more intelligent will decidedly affect market development. Be that as it may, valuable open doors present splendid possibilities for the country's \$930 million industry. The homegrown gaming industry is projected to make 10,000-12,000 immediate and backhanded positions by 2023. Without challenges, the Indian gaming industry is traveling north and is projected to cross \$5 billion by 2025.

E-commerce

Internet business is assisting India with accomplishing more comprehensive development by setting out enormous scope work open doors, empowering original business

people, skilling youth, engaging ladies, and formalization and incorporating MSMEs from level 2 urban communities and past into public and worldwide stockpile chains.

Internet business offers new open doors to another age of advanced business people, who are compelled to begin their organizations in the wake of losing their positions during the pandemic. The ubiquity of web-based shopping, the boundless reception of advanced installments, and the rising utilization of virtual entertainment like Instagram, Facebook, and WhatsApp for showcasing has furnished numerous business visionaries with the choice of carrying on with work at home without putting resources into rental stores or workplaces.

There are a few worries that the internet-based medium is upsetting little sellers or disconnected retailers. Nonetheless, we are seeing a bigger intermingling of disconnected and on the web. Albeit a more modest populace has closed down numerous physical outlets, retailers are as yet expected to store their products in a manner that permits them to finish however many web-based orders as would be prudent in as brief period as could be expected. Increasingly more disconnected organizations supplement their plan of action by going on the web, which expands their market and access.

India's internet business industry will develop by 84% to \$111 billion by 2024 as it develops from interest produced by the effect of the Covid pandemic, says a report. The Global Payments Report for 2021 by monetary innovation assembling and specialist organization WorldPay FIS tracks patterns in 41 nations where the speed of computerized business has gotten during the pandemic. "Coronavirus has prompted a colossal development in the Indian web-based business industry (sic) and there is an adequate extension for future development," said Phil Pomford, Managing Director, Worldpay, Asia Pacific at FIS.

India's internet business market will be driven by versatile shopping, the report said, anticipating it to develop by 21% every year throughout the following four years. Advanced wallets (40%) were the most well-known installment strategies online in 2020, trailed by Mastercards (15%) and check cards (15%). "Internet business abilities are not generally restricted to conventional sites and actual retail has mixed into the advanced world. The shop floor is presently in the center of our hands and clients expect a similar problem-free and helpful shopping experience whether they're shopping in the application or through their social feeds. or on the other hand whether in reality." Merchants will succeed assuming they put the client experience at the core of the checkout cycle. The people who position themselves with computerized installment abilities will be strategically set up to catch the following rush of development in India's retail and online business markets.

Research Methodology

Meaning:

A research technique is the shape of how a given area of exploration is achieved/executed. It alludes to the precise arrangement of exploration work. It demonstrates insights concerning the exploration work.

Data Collection Techniques:

Data collection is the most important technique to collect relevant information. There are two sources of data collection. The first one is primary data and another one is secondary data. Primary data refers to new or fresh data, which is collected by the researcher's efforts.

Secondary data is collected from a secondary source of data collection and it is the second technique of data gathering. It is not fresh data. It is already available in the forms of articles, newspapers, books, a thesis, libraries, etc.

Conclusions

This study investigates development drove computerized business areas with high potential to flourish through a semi-organized approach. Subsequently, this study looks to answer the ongoing discussion with respect to the shift from customary business to advanced business during Covid-19 and the job of DOI in this cycle. In outline, this study gives significant bits of knowledge to intrigued and existing business people in the advanced area utilizing creative advancements. Advanced stages utilize creative answers to stay applicable and address the issues of their clients and colleagues.

Digitization The conclusion of business premises, remote working, and the requirement for social removal sped up digitization. This reaches from the development of online deals and web-based business for the business visionaries in our review to build their business efficiency, appropriate their items/benefits, or make items and administrations in light of new advances. He additionally saw the expanded status of society to take on innovation. This recommends that actions supporting digitization are ideal to benefit from this pattern. In any case, numerous organizations still can't seem to embrace innovation, and a contribution that associates organizations with applicable advanced abilities will be especially gainful. Sped-up digitalization enjoys huge benefits yet additionally detriments. As far as advantages, digitization can decrease expenses and increment effectiveness.

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