

ENTREPRENEURIAL CHALLENGES IN POST PANDEMIC ERA

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ABSTRACT

The COVID-19 epidemic had a significant impact on the global economy, harming both entrepreneurs and SMEs. This pandemic made the global economy to tremble and is causing enormous disruptions to people's lives and daily lives as well as to social and economic structures worldwide. Because of its tremendous transmission potential, this virus has spread unevenly throughout the entire world. COVID-19 is a serious health emergency, but it's also much more. It is a systemic disruption that will have significant effects in the short, medium, and long-term. Tens of millions of people have lost their jobs as a result of this virus, which has also had other negative consequences on companies and caused a significant short-term economic downturn. This research does a theoretical evaluation to analyze the repercussions of the epidemic for entrepreneurship and the entrepreneurial challenges in post pandemic era. Digital technology's vulnerabilities grow as it permeates society and the economy. Furthermore, the introduction of new technology solutions will be perceived as requiring a strong focus on privacy and cybersecurity.

KEYWORDS: *challenges, cybersecurity, COVID-19, entrepreneurship, resilience.*

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1. INTRODUCTION

Small businesses moved online has been one of the largest trends to develop during the COVID-19 epidemic and has opened up numerous chances to address various problems. In fact, the internet continues to be a lifeline for many small enterprises, keeping them viable during the pandemic. Employees are suffering financial losses due to lost jobs or less hours worked even when enterprises are open. It's crucial to keep in mind that if a company closes or is forced to lay off employees, it has an impact on families and communities of people who depend on their jobs for financial security, which in turn helps to sustain other local companies.

Over-reliance on prior crises' lessons could lead to "fighting current wars with old weapons". Scholars and practitioners alike lack the evidence-based knowledge necessary to understand and address the unique entrepreneurial problems brought on by the COVID-19 epidemic because there is still a dearth of academic study on this subject (Mason, 2020).

One of the most serious problems of the modern age is still the COVID-19 epidemic. Governments in afflicted countries implemented drastic measures, such as social isolation, widespread lockdowns, and restrictions on travel, mobility, and groupings of people, to stop the spread of the new coronavirus just to save lives. As a result, businesses gone digital or creating new challenges for business owners

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(Smith et al., 2022). Due to regulatory restrictions, several enterprises had to temporarily close down; others had to function at a lower capacity (Breier et al., 2021).

The research by Fairlie (2020) looked at how vulnerable many small firms are financially and how much the present crisis has affected them. They discovered that 40% of jobs had been lost and 43% of businesses in their study, which is heavily weighted toward the retail industry, had temporarily shuttered. According to the study's findings, many of these companies had little cash on hand at the start of the crisis, which means they will either need to drastically reduce their spending, take on more debt, or file for bankruptcy. This demonstrates the potential effects of fresh funding's promptness on mid-term results.

2. LITERATURE REVIEW OF REPERCUSSIONS OF THE EPIDEMIC FOR COMPANIES

Since source data from entrepreneurs throughout the developing COVID-19 problem are extremely hard to come by, it is unfortunate that most of these scholarly opinions came in the form of conceptual articles, editorials, and commentary. These studies are undoubtedly valuable contributions, but they inevitably lack the objectivity and data needed to fully gauge how the COVID-19 situation has affected business phenomena like entrepreneurial resilience (Kuckertz & Brändle, 2021).

A few research have looked at the effects of global crises like the COVID-19 pandemic on entrepreneurs, but they are few and few between. There are still many issues that need to be addressed on how business owners can react to the contemporary COVID-19 issue (Meyer et al., 2022).

Furthermore, because the repercussions of the epidemic persisted, these businesses had to find innovative solutions in every area of their entrepreneurial endeavors. It required business owners to adapt to their new conditions and for governments to start offering them financial, informational, and advising support through specific legislative proposals. Nearly everyone in the world was focused on the COVID-19 outbreak for the two years before the Russian invasion of Ukraine, especially in terms of public policy initiatives fostering business. The pandemic's aftereffects led to substantial changes in lifestyle habits, global trade, consumption, and mobility (Dvouletý et al., 2021).

Researchers concur that only a tiny subset of businesses with high potential for expansion significantly contribute to economic growth and economic benefit (Daunfeldt, 2015), despite the fact that these owners of small enterprises are numerous and hence very vital for our economy. Additionally, compared to non-high-growth enterprises, only a small number of companies with high potential for growth provide a disproportionately big fraction of all new net jobs. Although the majority of COVID-19 research have mostly focused on small firms, these establishments do not, in general, drive our economy or create jobs. Our welfare is mostly dependent on a small number of exceptionally inventive and growth-oriented businesses, particularly during economic downturns (Shane, 2009).

However, estimates show that policy interventions will need to continue, with a greater emphasis on the useful work of policy-makers investigating societal changes brought on by COVID-19 crisis. Entrepreneurship is important in times of crisis because it offers a positive outlook on shifting conditions (Xu et al., 2021), transforming people's attitudes by promoting opportunity awareness. From the viewpoint of entrepreneurship and small and medium-sized firms, two replies stand out in particular.

In an effort to prevent millions of bankruptcies and the closure of small businesses, public officials have hurriedly put into place a number of economic stabilization measures on a global scale. They have also accelerated "fast recovery and growth" (Kuckertz et al., 2020). Furthermore, a win-win coalition between business owners and communities has been developed. Local small companies and entrepreneurs have also changed their priorities to include helping those who are vulnerable in their communities.

No matter the size, location, or finance, the COVID-19 virus has undoubtedly increased the difficulties facing small businesses worldwide. The majority of financial studies are focused on the effects of the problem on small businesses, specifically the shortage of cash and financing sources. According to studies focused on strategy, prosperous businesses during a crisis employ a strategy that is focused on both the market and entrepreneurship. According to a recent assessment of the literature on small- and medium-sized firms (SMEs) and the financial crisis, financial difficulties account for 51% of articles, strategy accounts for 41%, and institutional environment accounts for 8%. (Eggers, 2020).

The COVID-19 epidemic is of a size that has never been witnessed, resulting in unanticipated changes. Several of these changes can be seen in policy practices, that could lead to the quick adoption of innovative alternatives. These discoveries may open up new avenues for the quick creation of inventions to address societal needs (Meyer et al., 2022).

Nevertheless, the period required to react to innovation depends on how viable an idea is and how persistent the people involved are (Clauss et al., 2021). Concerns about how authorities, organizations, and civilization should profit from entrepreneurship have been voiced during this crisis (Sheth, 2020). Even while companies might have been creative in their day-to-day operations prior to the crisis, there are many uncertainties about how the crisis has affected entrepreneurship.

Many academics have concluded that entrepreneurship is an essential element of economic development, highlighting the importance of comprehending how entrepreneurs successfully contribute to the creation of jobs and the development and application of innovative technology (Rapp & Olbrich, 2021).

Insights from the following perspectives can be incorporated into the framework as a toolbox: post-traumatic business recovery and development; entrepreneurial personality explore during and after crises; experiments, organizational learning, and innovative thinking; disruptive technology-based models and frameworks; and external and internal governance practices. We therefore stress each factor that reflects how entrepreneurs' thoughts, preparations, and potential responses to this unanticipated tragedy have impacted it. Geopolitical events, social variables, economic considerations, environmental calamities, including pandemics, and other factors all have a significant impact on entrepreneurial activities (Doern, 2021).

For instance, the US-China trade dispute, the financial crisis of 2007–2008, earthquakes, and wildfires all had a significant influence on entrepreneurship. The COVID-19 virus and the Russia-Ukraine conflict, which are both current mega-crises, force entrepreneurial researchers to reevaluate presumptions and develop new research objective (Ratten & Jones, 2021).

In everyday situations, a crisis has borders based on geography, politics, or the economy and does not have the broad-reaching effects on all establishments as COVID-19 has (Zahra, 2021). Although the continuous COVID-19 virus and social distance restrictions presented numerous difficulties for business owners, they also provided chances for learning, trying new things, and innovating (Scheidgen et al., 2021).

The entrepreneurial pivoting process is essential to the survival of this small business and the surrounding community (Giones et al., 2020) by reestablishing local support networks to reduce the social costs of the crisis. Understanding small companies' post-crisis recovery processes is crucial since they are economically significant drivers and catalysts for resurrection in any community (Chaudhuri et al., 2022).

The new epidemic has affected entrepreneurial operations, the crisis has resulted in a setback, demanded a paradigm shift from enterprises, and pushed them to rethink their recovery plans in response to the crisis (Ratten & Jones, 2021). Entrepreneurs should use crisis management best practices, embrace a socially integrated mindset, and concentrate on creative strategies to recover (Chandler et al., 2021). Readjusting the entrepreneurial orientation or developing a new style of entrepreneurship are necessary for post-crisis entrepreneurial revival.

2.1 Entrepreneurship and post-crisis recovery processes

For small firms, the COVID-19 crisis was a painful external shock that has destroyed long-standing business paradigms. This has necessitated a full rethinking as well as a new model of research to investigate, validate, and build brand-new business models that make use of disruptive technologies. When foreseeing the crisis, a firm made particular adjustments like cost-cutting. The company was able to establish a new line of business and develop a new pricing strategy following the impact of COVID-19 (Manolova et al., 2020).

Researchers have begun analyzing how COVID-19 created situations become business opportunities, including research-driven online review platforms and innovation experiments and virtual social innovation in reaction to physical distance (Scheidgen et al., 2021). The world is already in post-crisis recovery mode. To name a few, restaurant owners have created innovative solutions like contactless ordering and delivery and include foods that improve immunity on menus (Vig & Agarwal, 2021).

These procedures demonstrate how business has attempted to research and innovate while learning from society requirements. Innovative business strategies enabled small enterprises to succeed throughout the community lockdown (Akpan et al., 2021).

Incorporating AI-CRM technology in businesses to adapt to the dynamic market changes brought about by the sudden emergence of the COVID-19 pandemic (Chaudhuri et al., 2022), establishing an entrepreneurial environment through value co-creation such as joint research and development and open innovation, and examining the impact of owner motivating factors, stretched assets, and dynamic capabilities for family firms for post-disaster recovery are a few examples (Mahto et al., 2022). As a new knowledge foundation is required to make firms more resilient and competitive, these developing themes require more attention.

In general, there is plenty of evidence to support the idea that implementing disruptive technologies strengthens a company's competitive edge. Blockchain, business intelligence and machine learning are examples of disruptive technologies that have created new business models that disrupt established or conventional practices, operations, procedures, and strategies (Saebi et al., 2019).

2.2 New challenge of enhancing the resilience of entrepreneurs

Resilience is seen as "an ability to go on with life, or to continue living a purposeful life, after hardship or adversity" (Tedeschi, 2004, p. 4). It is also seen as a constant process that involves successful adaptation in the face of substantial hardship (Luthar, 2000).

Thus, it is better to think of resilience as a process wherein people, businesses, communities, or large-scale entities adapt to new contextual situations. In fact, the majority of studies demonstrates that, rather than being a fixed personal feature, resilience is mostly the outcome of an interacting process among individuals and their environment (Hedner, 2011).

The idea of resilience also made its way to the business sphere as a result of the growing scholarly focus in many research fields. As entrepreneurs constantly encounter disruptive conditions that affect their potential to integrate, develop, and restructure resources, resilience looks to be crucial for them. Internal disruptive events, like a key person quitting the company, or external disruptive conditions, like an economic crisis or other challenges the company cannot control, are both possible. In conclusion, it has been determined that entrepreneurial resilience is a critical component of the entrepreneurial process (Manfield, 2018).

According to Manfield (2018) conceptual foundation on entrepreneurial resilience, this ability must be acquired and taught in relation to particular dangers. For instance, an internal threat brought on by a key employee leaving the company calls for different entrepreneurial resilience skills than an external threat brought on by a downturn in the economy. Developing entrepreneurial resilience skills is something that can be learnt, but it also depends on the kind of threat the organization is facing. They claim that there are different types of business risks, including ones that differ in complexity, novelty, frequency, and severity.

Recent academic conceptions make a distinction between operational (how you make a living) and dynamic (how you modify your operational procedures) capabilities (Cepeda, 2007).

Practice might potentially lead to stagnation, market irrelevance, and ultimately failure in the face of an exogenous shock, such as the COVID-19 disaster. Dynamic capabilities, also known as the firm's capacity to reconfigure operating capabilities, can counteract this effect and allow the company to adapt and evolve. Strategic decision making, for instance, can be viewed as a dynamic capacity in which business owners combine their diverse business, functional, and content to make the decisions that form the company's significant strategic actions (Teece, 2007).

As a result, and particularly during economic downturns, a company's capacity to adjust and evolve depends greatly on its dynamic skills. In other words, a firm's reaction to an economic crisis can range from no reintegration (which results in failure), to partial reintegration (lower performance than before the problem), to full reintegration (same performance as before the problem), or even resilient reintegration (better performance than before the problem). The concept of resilient reintegration is comparable to post-traumatic growth in psychology, which proposes that good change can result from overcoming extremely difficult life events (Manfield, 2018).

2.3 Other challenges for entrepreneurs in post pandemic era

First challenge, resulting from the theoretical analysis of this subject, is management of cash positions. The CEOs' first move is to control their cash positions. Credit lines, government-provided support measures, the temporary unemployed system, and making sure overdue invoices were addressed as soon as possible were all common ways this was accomplished.

Second challenge is developing new sources of revenue. Effective cash management goes beyond simply focusing on cost reduction. Additionally, it involves raising incoming funds. Entrepreneurs began searching for new consumer niches, sales channels, and creative business models that capitalized on their existing income patterns during a challenging time for their core business and their primary clients.

The expansion of e-commerce presents another difficulty because it brings a complete value chain that needs to be effectively integrated in order to give customers a unique shopping experience. The acceptance of digital goods and services will also be influenced by their adaptability.

Last challenge is taking care of the workforce. The relationship between the company and employee is likely toward being affected when employees work under challenging conditions, like when they are remote workers or when they are on a temporary job. Entrepreneurs often talked with their staff in order to maintain a sense of connection and inspiration, and they also expressed their gratitude by taking extra healthcare precautions or by implementing rewarding projects.

2.4 Cybersecurity and privacy

A field that is anticipated to have tremendous growth is robotics. Robots will be utilized more frequently both to communicate with people and to replace human labor. Although robots are being utilized to complete difficult tasks, their usefulness and application will inevitably change. Robots are anticipated to become increasingly independent, adaptable, and cooperative throughout time. As a result, machines will be able to talk to people, work alongside people, and securely absorb knowledge from them. Industry 4.0 presents a significant opportunity for growth in the robotics sector as well as in the digital connectivity of the production processes, the supply - chain management, and the distribution networks.

Furthermore, the rise of big data, robots, artificial intelligence, and Internet of Things technologies will be supported by cybersecurity and privacy as two crucial components.

Digital technology's vulnerabilities grow as it permeates society and the economy. Cyberspace must be kept safe against incidents, malicious behavior, and abuse. However, purposeful or unintentional cybersecurity breaches are on the rise at a startling rate and have the potential to interrupt both company operations and vital services (such as water, health, power). There are three main categories

in which to classify the cyber-security issues that prevent enterprises from adopting new digital technologies: Due to a lack of understanding and expertise, complex situations where existing technologies coexist with emergent technologies, and a lack of money and time to devote to cybersecurity investments (Martins, 2022).

It is anticipated that there would be substantial changes in how businesses view cybersecurity in the post COVID-19 environment. From one point of view, it is inevitable that knowledge will grow in this area, but from another, the hazards will rise due to the growing heterogeneity of devices connected to the network. Since a considerable portion of cyber-security concerns are due to careless human conduct, many of these hazards can only be reduced with major efforts in human training. Consumers will seek highly creative solutions that don't compromise the safety of their private information as they will be much more interested in and worried about cybersecurity issues. Privacy by design will be a crucial benchmark when creating technical solutions.

2.5 Discussions

The most important challenge for SMEs in post pandemic era is the digital strategies. In a critical manner, the COVID-19 issue has accelerated the digitization process. Since it was typically one of the few remaining avenues for selling to their customers (particularly for B2C businesses), entrepreneurs suddenly felt the impulse to sell via internet channels. A rise in the usage of videoconferencing software was another effect of the compulsory teleworking. Entrepreneurs who were hesitant to allow their workers to telework, much alone allow themselves to telework, have clearly recognized the added value as videoconferencing enables them to communicate effectively with customers and suppliers in addition to coworkers. This might lead to fewer physical encounters after the COVID 19.

Businesses around the world are facing a huge dilemma as a result of the pandemic: how to keep going amid widespread closures of offices and other facilities. It becomes even more crucial that companies continue to rely on the information technology they have long relied upon, including their computer servers, cloud services, departments servers, and the electronic devices their now-remote employees utilized to keep connected to one another and to the company's data. Professionals in cybersecurity must take on the hazards head-on in this new climate. They must first immediately educate their company's remote employees about scams and teach them how to avoid becoming victims of them. Web-based training platforms for e-learning are helpful in this situation.

Deploying efficient and quick-to-adopt technologies and solutions, such those that are hosted on the cloud, will be critical to the success of protection measures. Deployment times are significantly decreased by cloud-based security and platform services. They enable businesses to quickly broaden and deepen security defenses in response to emerging threats. Additionally, cloud-based security makes it possible for IT security experts to remotely control all of this. We have outlined measures that won't just impact the IT division. Talent leaders will need to rethink company policies to enable a better employment balance if remote workers show they perform better from home. Meanwhile, it will be necessary to rapidly and efficiently onboard individuals with the necessary skills and remote-working requirements.

3. CONCLUSIONS

The effects and speed of technology disruption in enterprises are growing, and COVID-19 has hastened this process. Companies must build an innovation culture that includes their staff in this process if they are to be ready for this challenge. In actuality, COVID-19 has sped up the processes of digitalization not only in businesses but also in people and government organizations. The huge difficulty for management is to participate in this transition while attempting to keep the company operating in the face of a new and unpredictable future.

The importance placed on a company's digital platforms for marketing and sales will expand as a result of company digitization. Furthermore, the introduction of new technology solutions will be perceived as requiring a strong focus on privacy and cybersecurity.

Our research recommends policy intervention initiatives to stabilize the economic meltdown, provide financial support to recover from the crisis (business resumption process), stimulate knowledge sharing (crisis impact analysis), promote open innovation for creating new products, promote digitization, and create a community-based ecosystem for entrepreneurs. While certain reforms can be taken universally across all economies, others need to be embraced within specific economic contexts. All things considered, we can draw the conclusion that strengthening entrepreneurship resilience post COVID-19 emergency has been an iterative process where the "challenge-reaction-learning cycle" has aided growth-oriented firms to strengthen their operating and dynamic skills needed to survive this global pandemic. Every company engages in ongoing entrepreneurial learning, which frequently occurs subconsciously. Due to the fact that most entrepreneurs are not accustomed to reflecting directly on such topics, it may be challenging for them to articulate this learning process.

The immediate effects of COVID-19 may make many businesses' operations unprofitable. To fully comprehend how disrupting technologies enable company models and frameworks to improve operational efficiency, assert competitive advantages, and support the expansion of SMEs, more research is required.

Future research should examine this work using an empirical study of the business community to get input from businesses on their future digital transformation goals and cybersecurity measures taken by companies. Of course, there are limitations on what we can accomplish. First of all, despite our best efforts to make this publication objective and thorough, it is a theoretical review, and as such, more empirical study may be required to completely validate our conclusions. Second, the post COVID-19 challenges issue was the exclusive focus of our study.

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