

Preface

COVID-19 has changed the global order and is now recognized as a global health crisis. The realization that the balance between lives and livelihood is essential is also being simultaneously reckoned by all. To balance lives and livelihood, SMEs and entrepreneurs must survive and the small businesses do not shut down. For SMEs and entrepreneurs' survival, they need appropriate strategies and interventions which can provide timely support and sops to protect and ensure their survival by mitigating the negative impact of COVID-19. SMEs and entrepreneurship is a key factor in promoting proper economic development and ensuring entrepreneurial innovation and sustainability (Baporikar, 2020a). This is going to be even more crucial post-pandemic because of the negative and devastating effect of Covid -19. Yet, as long as proper SMEs and entrepreneurship policies and mechanisms are in place the future of SMEs is not bleak. However, studies on designing strategies and interventions to mitigate COVID-19 negative impact are crucial.

The role of government and leaders is to create a sustainable competitive advantage and this is possible only through effective SMEs and Entrepreneurship policies, mechanisms, and that in turn would ensure innovation and long-term sustainability even post-pandemic (Baporikar, 2020b). Entrepreneurship is the capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit. Thus, entrepreneurship comprises both “enterprising individuals” and “entrepreneurial opportunities” (Baporikar, 2018b; 2014). The knowledge economy has already paved the way for a different breed of entrepreneurs and enterprises (Baporikar, 2016). The shift has been from mortar to mental models and brick to e-platforms. Hence the need to study not only the nature of the individuals who identify opportunities when others do not but also the opportunities themselves and the nexus between individuals, opportunities, and prevalent economic systems. The last decade saw the concept of sustainable SMEs, innovations, and entrepreneurship gain attention, especially to achieve a more sustainable society leading to the global shift from one model of the economy to another causing sustainability of entrepreneurs and SMEs concerns at the micro-level (Baporikar, 2018a). A multidimensional approach to designing strategies and interventions to mitigate COVID-19 impact on SMEs and entrepreneurship, especially in the post COVID era, will have an important influence on the state of business and government, especially when considering the effects of technological development, innovation, glocalization, and nationalization policies that need to be adopted for inclusive sustainable growth and enhanced and efficient utilization global resources. That means there is likely to be a shift in how entrepreneurship development and entrepreneurial opportunities will be perceived, developed, and resourced. Hence, the focus of this book will be to examine strategies and interventions to mitigate COVID-19 to sustain SMEs and entrepreneurial innovation in the post-COVID-19 era. The scholarly

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value of the proposed publication is self-evident because of the increase in the emphasis placed on SMEs which are most badly hit due to this pandemic.

Moreover, there is a dire need for understanding comprehensively the complexity in the process of SMEs and entrepreneurship and its development since entrepreneurial innovation and sustainability are contextual. Competences and skills today are a crucial resource in SMEs and entrepreneurship, entrepreneurial innovation, and sustainable development. Further, the book dedicates to designing strategies and interventions to mitigate COVID-19 impact on SMEs and entrepreneurship. It is important to know what is happening on both national and international fronts to be able to understand and develop effective responses to meet these new demands. It provides discussion and the exchange of information on principles, strategies, models, techniques, methodologies, and applications of strategies and interventions to mitigate COVID-19 impact in the field of public and private organizations. It aims to communicate the latest developments and thinking on entrepreneurship subject worldwide. Drawing on the latest developments, ideas, research, and best practice, this book intends to examine strategies and interventions to mitigate COVID-19 and the implications of the changes due to the COVID-19.

COVID-19 is a unique pandemic and though it is new, it has brought about a different kind of global crisis. It has a huge impact on humanity in general and more so on the sustainability of SMEs. Governments and all stakeholders the world over are formulating and working on various strategies and interventions to mitigate the COVID 19 impact. The subject area is a combination of entrepreneurship, sustaining of SMEs, entrepreneurial innovations for post-Covid to ensure growth, and development. The goal of this book is to be an international platform to bring together academics, researchers, decision-makers, policymakers, and practitioners to share new theories, research findings, and case studies to enhance understanding and collaboration in issues for strategies and interventions to mitigate COVID-19 negative impact and sustain SMEs and promote entrepreneurial innovation.

The proposed topic for publication will not only facilitate in identifying the SMEs and entrepreneurship mechanisms, frameworks, competencies, and skills, which is imperative for economic development in the post-COVID-19 period but will help in benchmarking with global practices. It will also aid entrepreneurs and global organizations to develop innovatively and become more sustainable. It will also aid the institutions of higher learning and educators to focus properly and help policymakers in designing and implementing policies that are more effective in the post-pandemic era.

OBJECTIVE OF THE BOOK

The scholarly value of the proposed publication is self-evident because of the increase in the emphasis placed on SMEs and Entrepreneurship, innovation, and sustainability globally and more so it would be at the center stage post-pandemic for both developed and developing economies (Baporikar, 2021).

The proposed topic for publication will not only facilitate in identifying the strategies and interventions to mitigate the COVID 19 impact on SMEs and Entrepreneurship mechanisms, frameworks, competencies, and skills, which is imperative to keep the engines of economic development but also helps in benchmarking with global practices. It will also aid the entrepreneurs, organizations globally to develop innovatively and become more sustainable by overcoming the COVID 19 negative impact and slowdown. It will also aid the institutions of higher learning and educators to focus properly and help policymakers in designing and implementing policies that are more effective in the post-pandemic era.

TARGET AUDIENCE

The primary intended audience is scholar-practitioners who require qualified Reference material regarding the subject matter of the proposed publication as outlined above. The secondary intended audience is managers, organization development specialists, consultants, educationalists, policymakers, and undergraduate/graduate business students who require the same Reference material. At the same time, while having academic rigor, the writing of the book will be in a way such that non-academics and non-specialists can understand it; it will be appealing to the public. The primary intended audience is scholar-practitioners who require qualified Reference material regarding the subject matter of the proposed publication as outlined above. The secondary intended audience is managers, organization development specialists, consultants, educationalists, policymakers, and undergraduate/graduate business students who require the same reference material. At the same time, while having academic rigor, the writing of the book will be in a way such that non-academics and non-specialists can understand it; it will be appealing to the public.

TOPICS OF INTEREST

The book includes, among others, the following topics of interest for academics and practitioners:

- Theories and Philosophies of SMEs Sustainability
- Regulatory Framework, Models, Classification for SMEs
- Government Role in Designing Policies Post Pandemic Era
- COVID 19 Impact on Social, Economic, Political, Health, Finance
- Mitigation Approaches for COVID Impact
- Interventions and Practices To Mitigate the COVID 19 Impact on SMEs
- SMEs in Practice, Education, and Training
- Sustainability Strategies for Developing SMEs
- Best Practices and Case Studies

This book presents a collection of 30 chapters contributed by academicians, researchers, practitioners, and managers, who are experts in the field, and each chapter addresses a key topic. A brief outline of these 30 chapters follows.

Chapter 1, *Assessing the Competitiveness of Sri Lanka's Tourism in Covid Period by Porter's Diamond Model*, adopts the Porters' Diamond model to the tourism sector in Sri Lanka to enhance the competitiveness within the COVID-19 pandemic. The study sample had been derived by prioritizing locked-down areas due to COVID-19 by targeting key stakeholders. Within the light of scholarly works based Diamond model, every six facets are qualitatively discussed. Findings reflect stakeholders' vulnerability to external shocks as the most vital facet.

Chapter 2, *Collective Approach and Best Practices to Develop Skills for Post-COVID Era*, shares the Portuguese project "Link Me UP Action Plan - 1000 ideas", which is a national support system for the co-creation of innovation, creativity, and entrepreneurship. The main goal of this is to increase cooperation between all the Portuguese Public Polytechnics to develop a new mindset between teachers, staff,

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and students. It also seeks the promotion of qualified entrepreneurship while co-creating innovation within the business community, generating ideas, and creating new companies.

Chapter 3, *Corporate Social Responsibility Interventions for Namibia's Post-COVID-19 Sustainable Banking Sector*, explores the role of corporate Social Responsibility (CSR) as a mechanism for embedding a sustainability framework within the Namibian Banking sector post-Covid-19, currently facing a looming deterioration of asset quality and chronic liquidity crises. The study identified various change interventions for commercial banks, like improved CSR reporting, stakeholder engagement, and preferential pricing strategies for vulnerable people in society. Recommendations include the development of a uniform CSR framework in line with international best practices contextualized to local socio-economic conditions.

Chapter 4, *COVID-19 Lessons for Mitigation and Future SMEs Prospects*, focuses on how South African SMEs have fared and their sustainability post-Covid-19. African countries struggle with maintaining a sustainable entrepreneurship ecosystem owing to several factors including poor governance systems, dilapidated infrastructure, poor funding systems, and absence of enterprise education. These factors compromise the acclaimed benefits of SMEs, which often experience a short life span. As such, SMEs' performance is considered less than satisfactory. The emergence of Covid-19 has had a further negative impact on this trend. As one can imagine, many businesses today have yet to experience anything close to the upset brought about by the pandemic. There is therefore justification for a concerted interest in how SMEs will bounce back post-Covid-19 in Africa.

Chapter 5, *Cultural Approach to Mitigate COVID-19 Impact: Comparative Perspective*, aims to explain and share best practices of Portugal and Brazil to mitigate COVID-19 impacts. Using primary data, a presentation is made between a varied set of measures and actions carried out by the two countries, similar in language, but different in cultures and realities. The results could be practical guidelines for potential implementation. The conclusion seems to point out that solutions require involvement for all stakeholders, being innovation and critical behavior a means to pursue the path of sustainable development.

Chapter 6, *Current and Post-COVID-19 Impact on SMEs Business Growth and Sustainability Trajectory*, attempts to study the effect of COVID-19 pandemic's impact on business success and failures with an emphasis on Small and Medium-Sized Enterprises (SMEs). The other prime objective of the chapter is to discuss the various strategies which have been instigated by the Government and other agencies to manage the adverse economic consequences caused by the pandemic situation. The research reviews and the theoretical investigation was done using the secondary source of data reveals that the SMEs sector has infused strategic measure to bring back the situation to normalcy.

Chapter 7, *Designing Multi-Criteria Decision-Making Framework to Reduce Post-COVID-19 Impact on SMEs*, seeks out challenges of the MSME sector of such efforts which are often taken to restart it. Micro, small and medium (MSME) entrepreneurs have been highly impacted due to the Covid-19 Pandemic lockdown. Due to lockdown MSME sector couldn't export their stuff, could not get their ancillary parts, no staple, no transportation unable to try to marketing. Most important part migrant laborers rushed to their villages or natives, so without labor or workforce, the assembly stopped.

Chapter 8, *Determinants for SMEs and Entrepreneurship Success Post-Pandemic*, focuses on the determinants for SMEs and entrepreneurship post-pandemic success in the Uganda context. SMEs and other enterprises have been greatly impacted by the COVID-19 pandemic globally with diverse outcomes. While some SMEs have experienced failures and have permanently closed operations due to the COVID-19 pandemic, other SMEs have shown resilience and have been able to adapt their operations to cope during and post-pandemic periods. The resilient SMEs' successes have been made possible by

several critical factors in the internal and external business environments. Some of the determinants for SMEs and entrepreneurship post-pandemic success include financial literacy and savings culture and technology adaption. Furthermore, identified challenges that hamper SMEs' survival and post-pandemic success rate include financial challenges and lack of online presence.

Chapter 9, *Digital Transformation of SMEs in Energy Sector to survive in the Post-COVID-19 Era*, emphasizes the digital transformation of Small and Medium-scale Enterprises (SMEs) in the energy sector that specifically engage in the business of Solar Water Heaters (SWH); to survive and even to stay competitive in the post-Covid-19 era. A novel framework is suggested for the digital transformation of SMEs and suggestions have been made to mitigate challenges and prospects for further work provided.

Chapter 10, *Entrepreneurial Innovative Business Strategies for COVID-19 Impact Minimization to Enhance Sustainability*, the chapter argues that businesses need insurance that covers financial losses due to pandemic outbreaks. Hence, universities need to take the lead in research to advise businesses on the strategies to be undertaken during a crisis like COVID-19.

Chapter 11, *Entrepreneurial Orientation and Business Growth: COVID-19 Implications for SMEs in Zimbabwe*, investigates the influence of the entrepreneurial orientation dimensions (i.e. risk-taking, innovativeness, and pro-activeness) on SME growth in Masvingo, Zimbabwe. The results show that risk-taking and pro-activeness have a significant positive impact on business growth while innovativeness had an insignificant negative effect on SMEs' business growth.

Chapter 12, *Evolution of the Firm Structure in the Post-COVID-19 Era: A Roadmap for Turkish SMEs*, analyzes small and medium enterprises in Turkey to provide insight on their post-COVID-19 performance. The analysis starts with a snapshot of the firm structure and firm size distribution in Turkey. A brief overview of the course of the COVID-19 pandemic in Turkey has been provided. The policy responses to the economic effects of the health crisis have been discussed. SMEs' medium term dynamics have been tabulated using the data of opening and closing firms during the first months of the pandemic. Several surveys conducted with SMEs during the pandemic by public and private organizations have been combined to match the business owners' expectations to policy responses. To assess the public response to the shock and the solutions, the stock market performance of SMEs has been compared with large firms using stock market indices of XKOBİ, XPGİP, and XU100.

Chapter 13, *FOREX Risk Administration in Sinaloa's Micro Industries: Case Study*, presents a case related to the administration of the exchange risks in an industrial microenterprise of Sinaloa, its objective is to contrast the effect obtained on the decision-making process by managing the exchange risks inherent in the businesses that buy imported raw materials to be able to produce their goods that they commercialize. The results indicate that it is possible to manage the exchange risk using derivative products in the microenterprise studied.

Chapter 14, *Impact of COVID-19 on Indian SMEs and Survival Strategies*, deals with the impact of Covid-19 on Indian SMEs and discusses the survival strategies.

Chapter 15, *Innovative Government-Backed Policy Measures in Nigeria for Sustaining MSMEs Post Pandemic*, investigates the adequacy of the Innovative Government-Backed Policy Measures as a sustainability plan for Micro Small and Medium Enterprises (MSMEs) in the Post-COVID-19 Era in Nigeria. From a target population of 2,300 MSMEs, a sample of 729 companies was drawn using the sample determination formula. With regards to the government fiscal stimulus, it was found that the relief materials and cash assistance, tax reliefs, debt rescheduling, and support incentives were inadequate to forestall the adverse effect of COVID-19 on the business operations of MSMEs. In practical terms, the chapter confirms a strong readiness in Nigeria to sustain MSMEs in the Post-COVID-19 Era.

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Chapter 16, *Interventions and Practices to Mitigate COVID-19 Impact on SMEs*, highlights the importance and contribution of different interventions towards continuity of businesses as they try to stay afloat in the middle of a global pandemic. It conveys contextual insights from different entrepreneurs operating SMEs in five sectors of the economy, that is-manufacturing, hospitality, education, construction, and wholesale and retail trade.

Chapter 17, *Leading Innovation to Endure COVID-19*, examines the role of innovative leadership in enduring the Covid-19 impact on SMEs. The literature review approach is adopted to establish the relationship between innovative leadership and sustainability through workforce creativity and business process innovation.

Chapter 18, *Mitigation COVID Strategies Comparison Between the United States and Europe*, compares the different measures adopted by each region and analyze the impact they have on the economy and small and medium businesses. Specific conclusions about the impact of the measures adopted are extracted and some lessons are drawn.

Chapter 19, *Plausibility of Precision Agriculture as a COVID-19-Compliant Digital Technology for Food Security and Agricultural Productivity in Nigeria*, discusses the plausibility of precision agriculture (PA) as a COVID-19-compliant digital technology to tackle the challenges of food insecurity and low agricultural productivity in Nigeria. Adopting the PA in commercial agriculture will improve food production, increase food exports, gross domestic products (GDPs), and strengthen the actualization of sustainable food security and the chapter concludes with policy suggestions for mitigating the rising trends in food insecurity, food inflation, and low agricultural productivity.

Chapter 20, *Positive Approaches and Practices for Sustainable SME Development in COVID-19 Context*, is dedicated to the research and analysis of positive practices implemented by small and medium-sized enterprises (SMEs) in Russia amid the COVID-19 pandemic. The introduction of strict quarantine measures harmed the financial condition of all economic sectors; therefore, the most affected industries of the Russian economy have been identified. The chapter considers the positive practices used by SMEs operating in the affected industries such as tourism and hotel business, foodservice industry, and fitness industry. When the borders were closed and after the lifting of severe restrictions, domestic tourism saw the fastest development. This study showed that amid strict isolation, only food service establishments that managed to adopt a new model of services: connection to aggregators, organization of meals delivery to clients, take-away orders – were able to continue operating.

Chapter 21, *Post-COVID Indigenous Women Entrepreneurship: A Case of the Kichwa-Puruha in Ecuador*, intends to shed light on the socioeconomic and cultural traits of female entrepreneurship in the Kichwa (Quichua)-Puruha indigenous group and how this relates to the Sumak Kawsay (Harmonious Life) in the region of Chimborazo, one of the most impoverished provinces of Ecuador.

Chapter 22, *Post-Pandemic Sustainability Strategies for Zimbabwean SMEs*, seeks to explore sustainability strategies that can be employed by SMEs in Zimbabwe in the post-COVID-19 pandemic era. Notably, seven sustainable strategies emerged from the thematic analysis, namely, online marketplaces, leveraging technology, cost-cutting measures, customer relationship, innovation and creativity, sustainable culture, and collaboration and partnerships. The results of this study help the policymakers and practitioners in making sound decisions related to SMEs sustainability based on empirical evidence.

Chapter 23, *Prioritization of Bank Selection Decision in Pandemic Process Using a Novel Decision-Making Model*, deals with the how pandemic process caused changes in the bank choices of consumers as it affected all other activities in Turkey. The study using the Pythagorean Fuzzy Analytic Hierarchy Process (PFAHP) to prioritize the selection criteria, aims to provide more freedom for decision-makers

in expressing their opinions. Not only quantitative criteria such as interest rate, ATM, and the number of branches, but also the environmental and social impacts of the pandemic, nine main criteria have been determined. As a result of interviews with different sectors, it was found that the loan interest rate is the most important criterion. The results were compared with different classical and fuzzy AHP methods and it was found that the PFAHP method produced reliable and informative results that better represented the uncertainty of the decision-making process.

Chapter 24, *Psychological Resilience to Mitigate Mental Distress Due to COVID-19 Pandemic Among the Employees of SMEs*, concentrates upon risk factors associated with COVID-19 pandemic which lead to psychological imbalances among the employees. It identifies different physiological, emotional, and behavioral inconsistencies caused due to the impact of the pandemic and explains various techniques of psychological resilience which include the assessment of the four pillars i.e. sleep hygiene, nutrition, physical fitness, and social support; emotion-based coping, grounding, diaphragmatic breathing, mindfulness, altruism, and self-awareness.

Chapter 25, *Significant Complex and Non-Complex Objects During COVID-19*, sheds light on how the making of objects both complex and not complex should together be supported to maintain and grow the ability and capacity for a nation to provide, particularly during difficult times. If over time, the capacity and ability to make objects is replaced with importing products from other nations, then, when international borders are restricted or even closed, the provision of goods becomes a significant challenge. Observing the response by Australian manufacturers as they pivoted their activities to address shortages of key objects needed during the COVID-19 pandemic highlighted the value of this sector in the making of objects that are both complex and not so complex.

Chapter 26, *Strategic Measures and Tactical Interventions for COVID-19 Impact Relief on SMEs*, deliberates on how the Covid-19 pandemic has caused numerous impacts on the global socio-economic environment, affecting the business communities, particularly SMEs. It discusses the need for the right tactical interventions to rough out this pandemic.

Chapter 27, *Strategies for Critical Sector Development Post Pandemic*, is planned to discuss such post-pandemic strategies for critical sector development in the Indian context to resume their growth. The required data for the present study is collected by both primary sources and secondary sources.

Chapter 28, *Strategies to Mitigate COVID-19 Challenges of Universities in Bangladesh*, explores challenges and mitigation strategies based on quantitative and qualitative studies with undergraduate and graduate students of public and private universities in Bangladesh. The study has covered both public and privately owned general and engineering universities to explore more specific issues and directives. Moreover, in-depth interviews were conducted with teachers to learn the problems they faced and subsequent strategies to cope with the challenges to minimize these challenges and educational loss. The study identified the infrastructural, technical, psychological, health, educational policy, and financial-related challenges faced by key stakeholders. The study incorporated directives to overcome these challenges and provide guidelines for policymakers at home and abroad.

Chapter 29, *Sustaining SMEs Management and Innovations Post-COVID Era*, points to the importance of the sustainable functioning of SMEs for the national and global economy and provides answers that eliminate further risks to society as a whole. The subject of the research is the sustainability of medium-sized enterprises in Serbia. The purpose of this chapter is to find out how the negative effects can be mitigated post-COVID-19 crisis on the business of SMEs and the financial result of the company using the descriptive method. The contribution is to point out the social and economic components of the

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sustainability of SMEs, government responsibility, and what is the responsibility of business strategies for overcoming the COVID crisis in Western Balkans and the surrounding area.

Chapter 30, *Training as a Strategic HRM Tool to Foster Employee Development in SMEs*, aims to highlight the relevance of training and development for employees in SME organizations, and how it can positively impact workplace performance and ensure the survival of the organization in the current environment.

In short, this book includes a wide variety of approaches, problems, and discussions in the area of strategies and interventions to mitigate the covid-19 impact on SMEs for sustaining SMEs, entrepreneurial innovation, entrepreneurship development in the post-COVID-19 era. It provides color and a fresh look at some difficult concepts and a field that is difficult to unify as it is dynamic and still emerging. The expertise provided herein comes from all over the world, and although there are common themes among the chapters, each provides a unique viewpoint that results from cultural and geographic differences. I believe that such diversity of thought is a necessary component in the advancement of the body of knowledge, regardless of the discipline of inquiry. I hope that you agree and enjoy the contributions of our authors. I also trust that the book will provide an opportunity to learn about new ideas and methods of SMEs and entrepreneurial innovations based on a cross-cultural context.

The book also focuses on expanding and improving entrepreneurship teaching and knowledge-transfer activities, for policymakers to appropriate support initiatives and frameworks apart from enhanced understanding stimulating additional research in this area for this global crisis period of COVID 19. The need to ensure that SMEs survive the pandemic and entrepreneurial innovations flourish in these trying times globally are ambitious. However, together, we can make minimize the impact of this global crisis and even treat it as an opportunity for all stakeholders to ensure that SMEs not only survive but also come out unharmed for a better world for all.

In sum, *Handbook of Research on Strategies and Interventions to Mitigate COVID-19 Impact on SMEs* is a step in that direction by presenting an inclusive analysis and blends of the research streams on sustaining SMEs, entrepreneurial innovation, entrepreneurship development in the post-COVID-19 era. It provides an understanding of this complex and multi-faceted process. It is useful in guiding future research as it presents comprehensive knowledge relating to SMEs, entrepreneurship, and innovations in the COVID 19 era. It is the first book that gives systematic information about strategies and interventions to mitigate Covid 19 impact on SMEs so that the SMEs continue to not only sustain but evolve better and grow stronger in the post COVID19 era.

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