

# Entrepreneurs' strategic response to COVID-19 limitations: Ukrainian experience

Стратешки одговор предузетника на ограничења COVID-19: украјинско искуство

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**Abstract:** COVID-19 quarantine limitations and their effects on business lead to unpredictable environment changes, which require appropriate entrepreneurs' strategic response. COVID-19 quarantine limitations dramatically affected specialized businesses, which had to adopt for the new environment requirements. COVID-19 especially influenced small and medium size entrepreneurs, which are specialized in one industry. Considering the peculiarities of integration and diversification as priority strategies for business development in the new reality, the article proves that specialization in goods or services in one industry for small and medium enterprises is risky and can lead to the bankruptcy of such businesses. Based on official statistics, the changes in Ukrainian small and medium companies' performance during years 2019-2020 were studied across industries. The gathered data provide evidence that companies which specialized in one industry or business activity suffered from the crisis most of all. According to the forecasts, COVID-19 will affect the economy over a number of years. That is why business has to adopt for the new reality. Using diversification strategies for small and medium size businesses is recommended in order to survive and grow.

**Keywords:** entrepreneurship, business strategies, COVID-19

**JEL classification:** M13

**Сажетак:** Ограничења карантина COVID-19 и њихови ефекти на пословање доводе до непредвидивих промена окружења, које захтевају одговарајући стратешки одговор предузетника. Ограничења карантина ЦОВИД-19 драматично су утицала на специјализована предузећа која су морала да усвоје нове захтеве околине. Нарочито је COVID -19 утицао на мале и средње предузетнике који су специјализовани за једну индустрију. Узимајући у обзир особености интеграције и диверзификације као приоритетне стратегије за развој пословања у новој стварности, чланак доказује да је специјализација у робама или услугама у једној индустрији за мала и средња предузећа ризична и да може довести до банкрота таквог пословања. На основу званичне статистике, проучаване су промене у учинцима украјинских малих и средњих предузећа током 2019-2020 по индустријама. Подаци показују да су компаније које су се специјализовале за једну индустрију или пословну активност највише претрпеле од кризе. Према предвиђањима, COVID -19 ће утицати на економију током неколико година. Због тога бизнис мора усвојити нову стварност.

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Препоручује се употреба стратегија диверзификације за мала и средња предузећа како би опстали и расли.

**Кључне речи:** предузетништво, пословне стратегије, COVID-19

**ЈЕЛ класификација:** М13

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## **Introduction**

Coronavirus infection has intensified the volatility, uncertainty, complexity, and ambiguity of the VUCA world, to which corporations and SMEs have begun to adapt their strategies through long-term lockdown and restrictive anti-epidemic measures (Cabinet of Ministers of Ukraine, 2020) to prevent the spread of COVID-19 disease caused by the coronavirus SARS-CoV-2. Neither governments in the world, nor global corporations, or entrepreneurs expected such a scenario. In addition to global problems related to the reduction of GDP and world trade, no less significant were the problems of transferring workers to remote work and their opportunities as a result, the inability of top and HR management of small and medium companies to organize and effectively manage employees remotely. Other barriers include reduced business activity and increased turbulence in industry markets, deteriorating logistics, changing customer experience and the transition of business and customers online, and thus the inability of ISPs to provide quality services to their customers due to increased network load.

According to experts, the country's GDP, especially in the period of quarantine restrictions, is strongly correlated with the spread of Internet access. According to the estimation of the State Statistics Service, the population of Ukraine is 41.9 million as of January 1, 2020 (State Statistics Service of Ukraine, 2020a). According to the research conducted by Factum Group Ukraine, 22.96 million people (71.0 percent) regularly use the Internet, and 21 million people (65.0 percent) have access to the Internet at home (mind.ua, 2019). Thus, this indicates a fairly high level of Internet availability in Ukraine. Nevertheless, according to statistics, the deterioration of the epidemic situation and the periodic tightening of quarantine restrictions have significantly hampered the recovery of Ukraine's economy in 2020. The decline in economic indicators was primarily due to a reduction in consumer demand and business expectations, although the external situation remains predominantly favourable for Ukrainian enterprises.

Ukraine's real GDP declined by 1.3 percent in Q1 2020 and by 11.4 percent in Q2. The year-on-year decline was 3.5 percent in Q3 2020 (National Bank of Ukraine, 2020). The main factor in the deepening decline in GDP was also a decrease in domestic consumption, falling investment, and deteriorating exports. Agriculture also made a significant contribution to the fall in GDP, as this area cannot be transferred online. Partial compensators from the state were the relaxation of fiscal policy (implementation of the program of cheap and affordable loans, when UAH 16 billion of loans were provided to 7,000 enterprises and entrepreneurs), an increase of state budget expenditures on social support, medicine, and infrastructure projects within the President's program "Big Construction", which became one of the most important areas of economic support. However, SMEs need to rethink their mission, vision, and values and pay more attention to reviewing or shaping a new strategy for survival and development in the future.

The problem is the necessity to give recommendations to entrepreneurs how to adapt to the New Normal due to COVID-19 quarantine limitations. We propose developing and implementing appropriate business strategies. The research question is "What business strategies will allow entrepreneurs to adapt to work under quarantine restrictions?" The aim of this research is to generalize the theoretical background of entrepreneurial strategies during the negative environmental changes, analyse the COVID-19 influence on Ukrainian companies and develop recommendations on successful business strategies for entrepreneurs during the pandemic.

## 1. Business strategies: historical overview

Using the concept of "center of gravity", proposed by Tregoe and Zimmerman (1980) and developed by Galbraith (1980), it is possible to analyze the evolution of business strategies. In accordance with the concept, this center of gravity arises where the enterprise has achieved success. The center of gravity depends on where in the supply chain of the industry the company started its activity (raw materials extraction, primary processing, processing, final product production, brand production, distribution, and retail). A company needs fundamentally different skills and abilities depending on its position in this chain to achieve a competitive advantage. For enterprises that are primarily engaged in the extraction of raw materials, it is primary and subsequent processing; the key success factors are product standardization (homogenization),

cost reduction, process innovation, rational supply schemes, engineering, sales volumes, functional or linear connections. For businesses further down the industry's supply chain, opposing skills or functions are important: customer segmentation, product innovation, research and development and marketing, pursuing a profitable market niche, creating profit centers.

If an enterprise was created at a certain link in the industry supply chain, it possesses a certain set of skills and abilities that are critical for this particular activity. Therefore, any strategic changes should be viewed precisely from the point of view of how it affects the center of gravity of the enterprise. If changes in strategy require a change in the company's center of gravity, such changes are the most radical, require changes in the skills and abilities that the enterprise possesses, and the implementation of such strategies is the most difficult.

The first strategic change for the enterprise is vertical integration within the industry. This change usually does not change the center of gravity. For example, in the pulp and paper industry there may be enterprises with different centers of gravity (specializing in pulp, paper rolls, wrapping paper, napkins, etc.), accordingly, with different strategies and organizational structures.

The center of gravity forms the basis from which strategic change begins. Once the industry has matured, entrepreneurs may change the center of gravity, find a niche where profitability is higher, or move to another industry with the same center of gravity, etc. Diversification into related products occurs along the industry chain. At the same time,

neither the industry nor the center of gravity changes. The company is looking for additional sources of income and profit. As for relative diversification, the company enters other industries, but with a similar center of gravity. We could take Procter & Gamble as an example. Starting with soap production, the company integrated vertically back into the chemical industry, and then, in search of growth opportunities, diversified into the paper, food, and pharmaceutical industries. All new industries are producing consumer goods under the management of brand managers. 3M is also relatively diversified, but based on technology. About 40,000 different products are manufactured in 70 divisions, but 95 percent of the products are based on encompassing and related technologies. The center of gravity is the product manufacturer, and value is added through research and development.

Related diversification is a movement into new industries with different centers of gravity, between which, however, there is a connection. For example, a papermaker moves into the chemical industry, selling cellulose products as well as producing dyes. Such diversification gives nothing to the center of gravity, but is seen only as the creation of separate centers of profit. Unrelated diversification is similar to related, but this is a movement to other industries with different centers of gravity. The goal is risk diversification. Changing the center of gravity is possible without changing the industry.

Chronologically, startups focus on the niche i.e. a specialized, one-product business. As business grows successfully, integration and diversification strategies are used. Vertical integration strategy allows to strengthen the company's market position and take the control under the supply or distribution of goods. The strategic goal of horizontal integration is to move to a better strategic position in the market, additionally saving costs due to the large scale operations. Diversification strategies help to share risks and increase profit. The "gold age" of vertical integration strategies was in the first half of the 20<sup>th</sup> century, when diversification strategies dominated as the most profitable (Thompson & Strickland, 1996). Many authors (Ohmae, 1983) recommended focussing on the few stages of the value chain, where companies have core competencies and competitive advantage, and buy or subcontract other products or services.

However, beginning from 1990, due to the problems with supply from many subcontractors and globalization process, the advantages of specialized business increased (Hagel & Singer, 2000; Birch & Burnett-Kant, 2001). Many global companies began to cut down on their non-core businesses. The unpredictable quarantine limitations and lockdown, introduced all over the world in 2020 due to COVID-19, showed the risks of specializing in one business/industry/product/service activities. The hall industries had to make a break in their work. The actuality and advantages of diversified activities are actual again.

According to Ewa Izabela Stańczyk-Hugiet (2013), four types of companies' strategic response to environmental changes are possible depending on the strategic orientation of business: inertial adaptation, reactive adaptation, anticipatory adaptation and creative adaptation. Inertial adaptation is used in order to keep status quo and take minimal effort to respond to changes. This approach may be recommended in the short term period of uncertainty, when it there is no sense in making quick decisions. Reactive adaptation is choosing the defense strategy to survive. This is an example of strategic response to high

pressure from the environment. However, in the long run, such passive response may be dangerous for a company's future. Anticipative adaptation is action in the emergency conditions, but grounded on forecasted environmental change. This type of strategic response has to be well-grounded in analysis and future trends predictions. Creative adaptation is an example of proactive strategy, oriented on use of opportunities.

In fact, all types of strategic response may be used by businesses in COVID-19 conditions. Inertial and reactive adaptation are passive answers to environmental changes. In some industries they may be recommended as short-term reaction to unpredictable changes. But, if the critical external changes are prolonged, successful business strategies have to be proactive, such as anticipative or creative adaptation.

Other researchers (Li-Ying & Nell, 2020) propose a framework with four possible scenarios for innovation and entrepreneurship in order to minimize the negative impact of COVID-19. The scenario choice is depended on two variables: firstly, the businesses' value chains changes; secondly, changes in the market according to Schumpeter's creative destruction and creative accumulation as fundamental mechanisms of innovation and entrepreneurship. According to the framework, four types of business opportunities and corresponding strategies may be chosen. For the companies with disrupted downstream value chain and creative accumulation intersection the impact of COVID-19 does not affect the cash flow immediately. The consolidation strategy may be recommended when investing in R&D for product and service innovation in the long run. Another type of companies, "option makers" use creative destruction as a response to value change due to downstream disruption. Different customer-centric creativity actions aimed to save their customers and deliver them services during or after the crisis (pandemic) may be taken. "Newcomers" are companies that enter an existing market in which the upstream supply chain was damaged, and propose their existing or adopted products for other consumers' needs. Agility is the key success factor in this case. "Reorganizers" may be successful in process innovation due to creative accumulation in industries with the problems in supply chain.

As Ratten V. (2021) mentioned, entrepreneurship in COVID-19 situation has to be used to implement crisis management strategies. In the times of quarantine limitations, the mobility of business as a result of world economy globalization and internationalization was significantly decreased. As a result, business strategies have to adapt to new conditions: digitalization of the work, where it is possible, i.e. transfer to a digital business model. Digital marketing and digital communications are an important part of the business strategy during the crisis. This conclusion is proved by the research conducted among Saudi entrepreneurs (Alessa, Alotaibie, Elmoez, & Alhamad, 2021). As witnessed from the answers, 60 percent of respondents agreed completely, and 30 percent agreed that coronavirus pandemic forced them to work online; more than 82 percent agreed that coronavirus pandemic lead entrepreneurs to use social media to communicate with customers; finally, 80 percent argued that coronavirus pandemic is considered by them to be a chance to develop entrepreneurs' business operations in the future.

Research of investment strategies in pandemic situation (Kostin, Runge, & FAdams, 2021) proved that emerging markets do not perform in a better way than developed markets. So, it may be treated as a positive effect of COVID-19 on investment strategies' return.

## 2. COVID-19 quarantine limitations and their impact on business in Ukraine

Entrepreneurship in Ukraine developed dynamically in the period 2010-2019, which was accompanied by several economic and political crises, and now entrepreneurship is well developed in Ukraine. According to the official statistics, 95.2 percent of total companies' number are small, including 82.3 percent micro business (Tables 1, 2). Small business gives 19.5 percent of total sales and involves 27.9 percent of the total number of employees. At the same time, at such industries, as agriculture, fishing and forestry; construction; trade; transport, post, delivery; hotels and restaurants more than 90 percent of companies are small. Nearly one half of industry sales in construction is delivered by small business, and 60.2 percent of total construction employees' number work in the small companies. Nearly half of total hotels and restaurants employees' number are involved in small business. So, the impact of entrepreneurs to the GDP of Ukraine is sufficient.

Quarantine limitations were introduced in Ukraine from March, 12, 2020, and lockdown continued until May, 11, 2020. This period was very hard for most of the businesses, especially for tourism, hotels and restaurants, arts, sports and recreation (Table 3).

Table 1: Small business structure in Ukraine by industries in year 2019

Industry	Small business		
	% of the corresponding industry number of companies	% of the corresponding industry sales	% of the corresponding industry number of employees
Total	95.2	19.5	27.9
includes:			
Agriculture, fishing and forestry	95.4	37.6	39.8
Industrial production	89.1	6.8	13.7
Construction	97.1	49.5	60.2
Trade	96.7	22.5	37.6
Transport, post and delivery	93.2	17.3	14,0
Hotels and restaurants	96.5	3.7	48.3

Source: State Statistics Service of Ukraine, 2020b

Table 2: Micro business structure in Ukraine by industries in year 2019

Industry	Including Micro business		
	% of the corresponding industry number of companies	% of the corresponding industry sales	% of the corresponding industry number of employees
Total	82.3	6.6	14.3
includes:			
Agriculture, fishing and forestry	84.9	12.0	18.8
Industrial production	68.8	1.6	4.8
Construction	81.5	17.2	31.8
Trade	85.6	7.3	20.2
Transport, post and delivery	76.6	6.7	7.0
Hotels and restaurants	7.9	14.3	25.7

Source: State Statistics Service of Ukraine, 2020b

Table 3: The volume of sold services by types of economic activity in the I-II Quarters of 2020 (mln UAH)

Activities	I Q. 2020	II Q. 2020	II Q. to I Q., %
Total	226974.2	192744.2	84.92
Post services and Express delivery	2226.4	2366.0	106.27
Hotels	1710.5	430.8	25.19
Restaurants	3651.2	1826.9	50.04
Veterinary	160.9	187.9	116.78
Tourism	1499.7	126.6	8.44
Arts, sports and recreation	1622.6	546.3	33.67

Source: State Statistics Service of Ukraine, 2020b

If the total decrease of sold services in the second quarter, 2020 was nearly 15 percent, in tourism the shrinkage was about 92 percent, in hotels – 75 percent; arts, sports and recreation – 66 percent, restaurants – 50 percent. At the same time, sales of post services and express delivery increased by 6.3 percent and veterinary services by 16.8 percent. This is evidence that quarantine is a threat for one group of industries and a possibility for the others.

The passenger traffic was also limited during the lockdown; its services declined nearly by a half (Table 4).

Table 4: Passenger traffic by transport during January-August 2020, in million passenger-kilometers

By type of transport	Passenger traffic	
	In % if compare with January – May 2019	In % if compare with January – August 2019
All transport	48.4	45.3
Railways	38.2	37.1
Automobile	54.6	55.9
Water	0.7	14.1
Air	45.4	33.8
Trams	65.6	67.9
Trolley Buses	62.6	63.3
Metro	48.3	54.2

Source: State Statistics Service of Ukraine, 2020b

Especially big decline was at metro, railways and air transport due to the complete stop of metro traffic in many cities, as well as restriction of air and railways connection between cities in the country and abroad. According to the official statistics, unemployment rate increased not substantially, only by 1.4 percent (table 5).

Table 5: Unemployment Rate (according to the ILO methodology)

Unemployment rate	IV Q. 2019	I Q. 2020
Among working age people, %	9.0	8.9
Thousands of people	1564.4	1548.6

Source: State Statistics Service of Ukraine, 2020b

If, however, we analyze the number of vacancies, published on the site work.ua, their number declined from 54,000 on March, 12, 2020 to 22,800 on April, 26, 2020. If we take into account the decline in the most industries sales, the real unemployment rate had to grow at least by one third.

### 3. Entrepreneurs' adaptation to the quarantine limitations

When one set of industries and businesses are closed or declined during the quarantine, others have the opportunity to grow and expand. The impact of COVID-19 on business can be assessed in different ways, but it has certainly become a powerful driver for the entire retail business to implement innovations that have been delayed until now. We can analyze a few examples how entrepreneurs survived during the lockdown. The Cinema Planet cinema network, which was closed for two months, has a sideline business – their own popcorn production. So, they proposed the delivery of popcorn in order to provide income. At the same time, they asked to buy the certificates, which consumers may exchange for any ticket to the cinema after the quarantine at a very profitable rate. This action also aimed to gather some earnings to support their business when it was closed. Restaurants offered food delivery if it was impossible to meet customers in the room. Small shops, which were closed, offered the delivery of goods to consumers. Online ordering of the most of goods and services and their delivery by post or courier became the most popular way to survive during the quarantine for the most entrepreneurs.

Also, the pandemic and quarantine accelerated the digitalization of retail in Ukraine. Quarantine restrictions have caused unprecedented growth in the e-commerce market. According to Salesforce, online sales in the world increased by 71 percent in Q2 of 2020. The same trend is observing in Ukraine. According to the CBR, the number of Ukrainian Internet users, who bought online, increased by 6 percent to 9.1 million people in the first half of 2020, 16 percent of whom ordered food delivery, 20 percent – ready meals. In response to quarantine and increased security requirements, national retailers (ATB, Silpo, Fora, Varus, Prostor, etc.) have launched their online platforms. Leading Ukrainian food retailers ATB and Silpo have launched a "click & collect" service, when consumers can order goods online and pick up an order at the nearest store by paying on the spot. They also launched the "scan & go" service. This service allows the buyer to scan the barcode of the product by phone, put them in the cart, and at the checkout to show the QR code and pay for all purchases. Growth in online sales and omnichannel scenarios is also observed in other segments. The leader of Ukrainian non-food retail, Epicenter hypermarkets specializing in the trade of materials for construction and repair, also significantly increased the share of online sales during the quarantine period. If at the end of 2013 online trade accounted for 3 percent of the company's sales structure, in the last three months of 2020 it increased to 10 percent. During the quarantine, online sales with delivery increased by 224 percent, and with self-pickup - by 262 percent (Delo.review, 2020).

The Ukrainian government supported small and medium business with specific measures in response to the COVID-19 pandemic. Such measures, as partial unemployment programme (two-thirds of salaries paid to partially furloughed employees), increase of the minimum amount of unemployment benefits, unemployment status granted from first day of registration, support to the self-employed, flexible working hours, introduction of remote working regime, personal income tax deferral, rent relief, loan guarantees and grants and subsidies were used. The total amount of Fund to counter COVID-19 equaled UAH 66 billion or 1.7 percent of GDP. Ukraine has invested in a new partial unemployment programme for small and medium business to stem job losses, nearly 370,700 beneficiaries got this aid, which is about 6 percent of small and medium business employees. If compare with France or Denmark, 20-30 percent of small and medium business employees got such funding at the peak time (International Monetary Fund, 2020). To conclude, Ukrainian government had not enough funding to support entrepreneurs during the lockdown.

The safety and well-being of workers in the global emergency caused by COVID-19 must be the most important to the organizations' management. Employers are obliged to take care of the health and safety of their employees and to provide safe workplaces. Employers must be proactive to protect their employees and minimize the risk of spreading the virus. Management should support employees in a changing environment, develop a communication plan that is acceptable to all participants, and establish new ways to effectively interact and manage the situation in a particular business model. For example, Google has introduced additional weekends and a week without meetings to minimize offline communication between employees.

## Conclusion

The evidence of the last year business practice proved, that specialized business is too risky. Companies have to diversify activities in order to survive in modern unpredictable external environment. Risk sharing between different businesses/industries will provide more save and reliable activities. Entrepreneurs have to find any possibility to earn money from any activity. Companies have to go online to work or take orders for the products or services. Thus, revision of mission, vision, and values, as well as the formation of a strategy of integration or diversification using such adaptive measures to COVID-19, as a social responsibility of organizations and their leaders, their flexible work and management remote teams, the possibility of employees to perform the duties outside the workplace, will allow Ukrainian SMEs to survive and further develop their business.

During COVID-19, it is especially important to pay attention to the study of strategic drivers of further innovative development of enterprises, taking into account modern patterns in marketing reactions of consumers and other stakeholders. This vision is due to the fact that, firstly, the dynamic innovative development of enterprises and offering a wide range of new products and services changes the patterns of speed of technological change and patterns of behavioral responses of modern consumers to such changes, that choose not directly innovative product/service, and an enterprise or organization that is able to meet best the existing need and provide additional benefits at a certain price; secondly, the question of the extent to which domestic consumers are willing to accept modern innovations and buy innovative products should be answered. In our opinion, in the context of COVID-19 quarantine restrictions, such an integrated approach will expand the opportunities for the development of enterprises and their stakeholders and will affect the vectors of transformation of sustainable innovative development of Ukraine's economy. The future research has to be devoted to generalizing of successful business adaptation to COVID-19 quarantine limitations and strategies, which lead to this result.

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