

Rethinking Strategies for Enabling Business Viability in the Developing Economy: Surviving in Times of Disruptions

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Introduction

Life has recently evolved into a necessary adaptive dynamic that demands compliance. In summary, studies like held those participants' opinions on the COVID-19 immunization were impacted by their personal experiences, but they also considered the needs of their communities. This was based on the concept that rigorously formed beliefs of business owners are influenced by externalities from inevitable environmental scenarios. Micro, Small, and Medium-Sized Enterprises (MSMEs) now have to function in a resilient global business climate as a result of the current pandemic brought on by COVID-19, which has caused disruptions and forced them to look for ways to thrive. Although the literature has extensively examined the connections between the economic environment and the success of small enterprises. However, the current pandemic's new issues, such as the near total collapse of physical networks among business associates and a heavy reliance on technology for business interactions, remain an uncharted territory that warrants further study. Especially given that MSMEs contribute significantly to a nation's economic dynamism, research on evolving ways to ensure the viability of the MSME sector is essential. Additionally, while disasters play a significant role in mobilizing a variety of organisations to combat them, these organisations frequently struggle to strike a delicate balance between agility and efficiency, according to a study by on the desire to understand the role of big data analytics powered by artificial intelligence in humanitarian relief operations. A sizable segment of the population in sub-Saharan Africa, and particularly in Nigeria, relies on daily income from their micro and small companies to remain economically active and to support the country's drive to combat unemployment. Studies have shown that the COVID-19 epidemic is already having a detrimental effect on MSMEs all over the world. It has been hypothesised that the current pandemic may be difficult to contain in poor nations, particularly in Africa. Especially in light of government initiatives, such as social distancing restrictions, to address the health problem, business owners are struggling to maintain their enterprises.

Description

With a focus on the COVID-19 pandemic, the current study examined methods for ensuring the viability and survival of MSMEs amid a disruption of the environment. In terms of how the COVID-19 pandemic's environmental disruptions affected company performance, our findings showed that enterprises were affected negatively, favorably, or in a way that was a combination of both. Despite the fact that studies (such as) have mainly reported on the negative effects of the COVID-19 pandemic on business performance, these effects have mainly taken the form of business closures, reduced business hours, decreased patronage, differences in the level of business turnover, and demotivated employees. Epidemics had a direct impact on enterprises and social existence, according to evidence from earlier studies. This survey also showed that some other companies benefited from the pandemic while other MSMEs operators dealt with both. This suggests that business managers should be proactive and search for "silver linings" in "black clouds," rather than trying to avoid environmental disruptions like the one brought on by the COVID-19 outbreak. The study also discovered that MSMEs maintained a resilient competency during epidemics and pandemics that assisted them in maintaining business activity.

Conclusion

According to the results of this study, MSMEs have a good chance of surviving pandemics and continuing to operate. Only a few studies have been done to explain how small and medium businesses respond to disruptions caused by the COVID-19 pandemic and other health related issues, despite the fact that the literature on MSMEs' adaptability to economic shocks is still a relatively new field of academic interest. The current study has focused on providing guidance to entrepreneurship scholars and theorists regarding MSMEs survival methods that apply to both the pandemic and post-pandemic recovery. Moving forward, it is crucial for MSME operators to make use of digital technologies and focus on areas of creative diversifications in order to open up new markets and keep clients.

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