https://doi.org/10.48132/uniebr.378

Implications of the COVID-19 Pandemic in Retail SMEs Business Management

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Received: June 3, 2021
Accepted: December 2, 2021
Published: April 1, 2022

Abstract

Retail SMEs, mainly local and physical, have been one of the most affected businesses during the COVID-19 crisis and yet considered the lifeblood of the European economy. In this paper, we undertake an introductory analysis of the situations that SME retailers have endured. After the analysis of the characteristics of the crisis for retail SMEs, we conclude with three characteristics that companies must foster in such extreme conditions: Resilience, digitalization, and empathy. We propose a framework that gathers, from a point of view of management and organization, some guidelines that can help retail SMEs to assess and improve their responsiveness to the crisis and build new strengths to face the post COVID-19 transformation and subsequent crisis. Together with these reflections, we finally propose some management suggestions and further lines of research.

Key words

SME, resilience, COVID-19, retail, management.

How to cite this article

Lorente-Martínez, J. (2022). Implications of the COVID-19 Pandemic in Retail SMEs Business Management. *UNIE Business Research*, XI(1), 29-40. https://doi.org/10.48132/uniebr.378.

1. Introduction

The retail business has been suffering a dramatic transformation in the last few years. Even before COVID-19 crisis, retail Small and Medium Enterprises (SMEs) were diminishing their number (Abel-Koch et al., 2019; European Commission, 2019). The physical stores have been challenged by the shift to online, as eCommerce is growing over 20 percent Year over Year (YoY) (Clement, 2019; Lal & Chavan, 2019), and a big part of the business is moving to global retailers like Amazon (Stanton, 2019). This situation is affecting primarily retail SMEs, that account for 5.4 million businesses in Europe, 20 million jobs, and 30 percent of all SMEs, and are considered the lifeblood of the European economy (Euro Commerce, 2017). Although some scholars only see an eCommerce based future for retail SMEs (Khaskheli et al., 2017; Lal & Chavan, 2019), most of these companies are local and try to leverage the proximity to their customers.

Unfortunately, when it rains it pours. the COVID-19 emergency has widened their crisis and impacted retail SMEs stronger than larger companies for four reasons: First, they don't have financial reserves to survive after few months (Cowling et al., 2020; Martin et al., 2019). Second, there is a prevalence of SMEs in retail, with 70 percent of the workforce in companies of less than 10 employees, being retail one of the high risk sectors in COVID-19 crisis (ILO, 2020), and two thirds of jobs at risk are in SMEs (McKinsey & Company, 2020). Third, most retail SMEs are local microbusinesses (Euro Commerce, 2017), and the global lockdown shut down their business except the services considered essential like groceries. In a survey to 600 UK SMEs in May 2020, 75 percent of them expected to be out of the business in 7 months if their revenues were to be reduced 30 percent (McKinsey & Company, 2020). Finally, small companies are the least prepared of all organizations for crisis, due to their limited planning, financial weakness, and organizational culture, among other reasons (Jones et al., 2008). The risk of a massive closure of SMEs retail business presents a systemic threat to most economies as this kind of companies are predominant in the business ecosystem (Cowling et al., 2020). The landscape is devastating.

Governments provided a rapid response to COVID-19 by preventing liquidity shortages and job losses (Juergensen et al., 2020). Economy moved in few months from survival phase to support for recovery as relative optimism grew and lock down restrictions were softened (OECD, 2020b). On the organizational side, SMEs realize that they should improve their robustness looking ahead, taking new decisions, or reasserting existing ones. The challenges posed by COVID-19 crisis are massive, but such limit situation force companies to look for innovation and new business models and organizations (Seetharaman, 2020).

The objective of this paper is twofold. First, to consider how retail SMEs faced COVID-19 lockdown and what kind of decisions and actions were taken from an organizational and marketing perspective to adapt to restrictions and customer behavior. Second, we provide an intellectual contribution to better understand the challenges that retail SMEs are facing and the consequences for their business activities, to draw insights for their management. We present a simplified framework allowing retail SMEs to confront their internal capabilities during and after the COVID-19 crisis, looking for actions that can help them to prepare for potential threats that can challenge the business situation in the future (Williams et al., 2017).

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2. Analysis of the COVID-19 Impact in Retail SMEs

2.1 First Phase of the Crisis: The Lockdown

The rapid evolution of the health crisis during the first weeks of the pandemic, and the rapid lockdown decisions and restrictions taken by governments and institutions, did not let time for companies to get ready for the situation. The depth and spread of the lockdown was not anticipated and has been considered by business scholars as a black swan (Cowling et al., 2020; Taleb, 2007).

During the early moments of the lockdown, the disruption of the business came with days of anticipation, if any. Furthermore, COVID-19 started as a channel crisis for retail, although other kinds of SMEs like manufacturing faced both demand and supply disruptions (Juergensen et al., 2020). From the day before to the day after the lockdown announcement, there was no worsening of the financial market, or a shift in customers preferences, or a new disruptive technology. For retail SMEs, the physical channel had just disappeared. Some retailers where the activity was considered essential could stay open but with important modifications in the customer experience. Goods shortage was generated by irrational stockpiling associated with uncertainty (Sheth, 2020), rather than by a real problem of supply. Some retail SMEs had started their evolution to include the online channel and had a slight advantage, but with a lack of experience and limitations in their processes.

The priority of the health crisis and its control applied also to the organizations. Companies prioritized the wellbeing of employees and measures of confinement and quarantine, increasing dramatically absenteeism and the loss of working hours (ILO, 2020), including opened essential stores, that had to cope with an increasing affluence supported by a reduced staff. These essential stores shown also structural differences in their response when implementing health restriction rules or pick-at-the-store services.

During the lockdown, all kinds of retail SMEs experimented with new channels and new delivery methods. Business to business grocery and meat suppliers were not able to sell to hotels and restaurants due to closures. Therefore, they had to look for new customers and direct sale to final customer in order to keep their business running, forcing them to create Webs or WhatsApp channels and to set home delivery and click and collect options (Fortune Magazine, 2020). Organizational reaction to the lockdown included also rapid modifications in the value proposition. Several fine dining restaurants modified their menus to produce meals that could be delivered in perfect conditions (BBC, 2020).

On their side, customers had suddenly no access to most of their goods suppliers in brick and mortar stores. They had to look for alternative channels and in several cases to alternative providers. Embracing digital technology is one of the consumer habits that has accelerated during the pandemic (Sheth, 2020). Several categories of products have been bought for the first time by new online consumers, creating an increase in the overall online sales from six percent in 2019 to 10 percent during the lockdown (OECD, 2020a). Digital adoption jumped in Europe from 81 percent to 95 percent during the pandemic (McKinsey Digital, 2020). Interestingly, even with groceries

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opened during lockdown, online shoppers of such products experimented a rise, showing that changes in demand trends are not only related with channel availability but also with awareness and experience (Seetharaman, 2020). Customers had also to face their own evaluation and situation. The uncertainty of the future economy and the temporary or permanent loss of jobs made them modify their expenses patterns, regardless of the hurdles to consume during the lock down. Customer have not only found new ways to shop but also new brands and providers. Some brands have been more helpful than others and customer will record such information and use it for future consumption decisions (Pantano et al., 2020). In the opened stores, mainly groceries, customers had to endure disrupted customer experiences: long waiting times, social distancing, shortage of essential products, or reduced staff. Such drawbacks were well supported by consumers, as expected in such situations (Pantano et al., 2020).

2.2 Second Phase of the Crisis: The Social Distancing Scenario

Once the total lockdown was lifted, the scenario was not in any way like the one prior to the pandemic. Although brick and mortar shops and restaurants reopened, the customer experience, the customer perception and the business dynamics were very different. We can talk about a second phase of the organizational crisis, or even a different crisis, as companies had to deploy additional actions to cope with this situation.

Putting wellbeing of customers and employees first, SMEs had quickly to modify their stores with new security elements like gel dispenser and screens. Employees have increased the number of their activities as several sanitary actions have to be undertaken. The regulation of most governments left a lot of room to implement things in different ways, and due to the financial scenario, most companies decided to make minimal investments.

Companies reacted in different ways when getting in touch again with their customers. Marketing orientation changed. Main messages were populated by security and health, and all stores focused in informing that it was safe to shop, as hygiene and cleanliness became paramount for customers (Jiang & Wen, 2020; Stanciu et al., 2020).

Customers shifted their priorities for brick-and-mortar shopping experience. Although different profiles behaved in different ways (EY, 2020), they all accepted the limitations that regulations put to their comeback, like longer procedures that included sanitizing to use fitting rooms or prohibition of touching the goods that they used to paw in the past. Such limitations, in time of crisis, are not expected to impact in customer satisfaction (Pantano et al., 2020).

Once reopen, local SMEs took advantage of the caution of consumers to freely roam streets and malls. Nearby businesses were preferred as the risk of contagion seems smaller (Stanciu et al., 2020). Large stores represent in general longer trips and more potential interactions.

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3. Management Implications of COVID-19 Crisis for Retail SMEs. An Exploratory Framework

COVID-19 could represent the paradigm of the definition of a global organizational crisis for any kind of company: An unexpected, unlikely, and high impact situation that threatens the future of the organization (Pearson & Clair, 1998). However, from an organizational perspective we see three major differences with the 2008 financial crisis (Soininen et al. 2012; Murphy 2011; Arrieta-Paredes et al., 2020).

First, the sudden lockdown did not let any time for anticipation or preparation to companies. Despite previous attempts of virus-related pandemic, the last as close as 2009 (Jester et al., 2018), and economic leaders' warnings (TED Talks, 2015), governments and companies had no plans in place to face such event. Without previous plans or regulations, and no experience, retailers had to react with the skills, resources and procedures already present in their organizations.

Second, the origin of the economic crisis was sanitary, an event external to the economy without direct impact in the means of production or in consumers (beyond the terrible loss of lives). There were no massive destruction and disruption of production and logistics like in a war. The day one of the lockdown, funding, supply chain and demand were the same than the day before. But lockdown forced a disconnection between retailers and demand. With rare exceptions, consumers had not rationalized what to buy. They simply could not. The economical origin of the crisis was the sudden elimination of the physical channel and the subsequent disruption of supply chains.

Third, the lockdown was a government decision, not an inexorable event. Different governments reacted with different levels of restriction, impacting differently in local economies (Cheng et al., 2020). The heaviness and duration of lockdown and social distancing showed a health first strategy. Most companies took decisions to protect employees and customers beyond the government rules, putting people first. The end of the lockdown allowed retailers to reopen, but this generated new outbreaks. What is the right trade-off between contagions, lives cost and the protection of the economy from collapse? The scales tipped in favor of life protection and society support. SMEs took care of customers and employees by creating a safe environment. This attitude was spotted by customers and is setting new emotional relations between customers and retailers.

Each of the previous three characteristics require specific structural assets from SMEs to survive the COVID-19 crisis. Figure 1 shows a simplified framework of which management and organization-oriented assets and responses are required to address the main characteristics of the crisis.

The sudden appearance of the crisis put to test the adaptability and flexibility of the processes, as the constant change in restrictions required the implementation of mitigation measures in rather hours than days, improvising workarounds (Sheth, 2020). Such ability to adapt requires changing the way decisions are taken, deviating from existing plans in simple decision processes to avoid delays in the innovations (Williams et al., 2017). For example, some restaurants quickly embraced new channels (from dine-in to home delivery) but also created new menus that could stay fresh when delivered (Seetharaman 2020). Furthermore, implementing such flexible decisions requires

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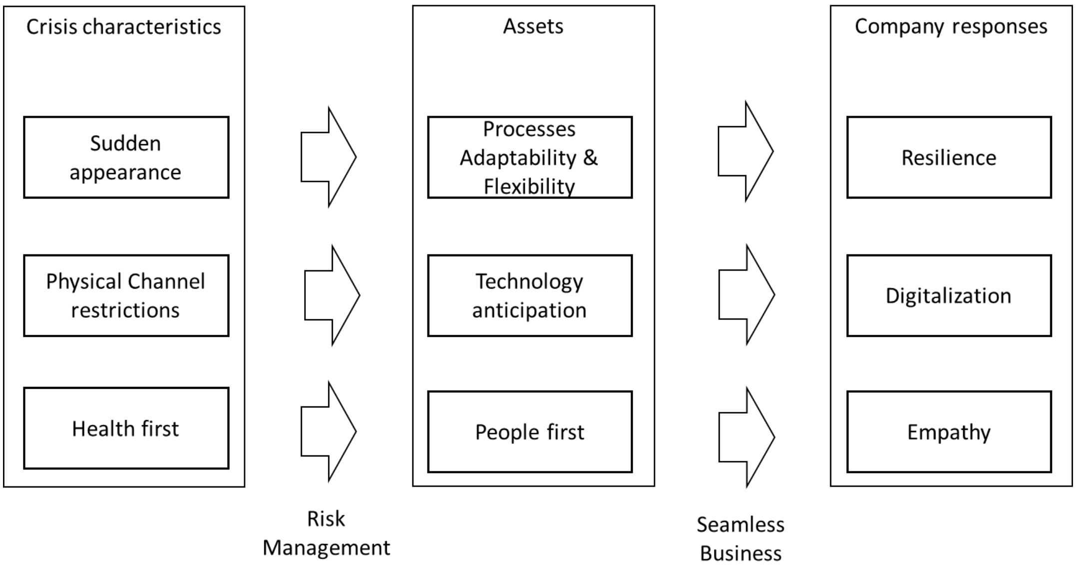
flexible process and quick roll out projects. This flexibility and adaptability are major internal assets of the organizational resilience (Williams et al. 2017). For the purpose of our work, resilience is the ability to "effectively absorb uncertainty, develop situation-specific responses to threats, and ultimately engage in transformative activities so that they can capitalize on disruptive surprises that potentially threaten their survival" (Lengnick-Hall, Beck, and Lengnick-Hall 2011, pp. 248). Resilience is a cornerstone asset of small firms and differs from large companies (Sullivan-Taylor & Branicki, 2011). Resilience must infuse managers and employees' actions, but also processes and strategies. Although financial resilience is always put first in economic crisis (Cowling et al., 2020), it is an outcome of a visionary strategy that appears from organizational skills. SMEs can have a worse access to financial resources than large firms, but they are more adaptative and flexible than large firms (Vossen, 1998), and they must lever these assets in such unexpected and intense crisis.

Figure 1

Framework for Retail SMEs Response to COVID-19 Crisis



Source: Own elaboration.

With respect to physical channel restriction, the lockdown forced retailers and consumers to look for channels that get around the blocked ones. During a lockdown it is not possible to attend a music concert, eat in a restaurant, or try on and buy clothes; but these activities can have a workaround: The music concert can be broadcasted, the restaurant can introduce home delivery, or the clothes can be bought in an online store. All the alternatives are based in technology and require a digitalization of the operations to keep the business running. Going online does not mean closing brick and mortar stores (Khaskheli et al., 2017), it means using technology to interact with customers in fully transactional relations regardless of the channel used, including phone,

 ISSN: 2952-2641

WhatsApp, social networks or web. First data supported this trend: Retailers SMEs in US increased their digital presence from 10 percent to 17 percent in few months (US Chamber of Commerce, 2020).

Furthermore, it is not only about enhancing alternative channels; it is also about preparing digitally the brick-and-mortar stores for a more omnichannel and adapted experience (Lorente-Martínez et al., 2020; Betzing 2018). Once the total lockdown finished and the social distancing started, technology also played an important role in the physical space. Retailers deployed crowd control systems, self-service technology, temperature measurement, or digital signage security campaigns, among others (Security Magazine, 2020). Although the plans for digitalization of SMEs have been on the table for a while already (OECD, 2017), it seems obvious that they will accelerate in the next years due to the crisis (European Commission, 2020; Kim, 2020; Soto-Acosta, 2020).

Finally, the reaction of retailers to the difficult decision to prioritize health over business, and the actions and communications they took, shown their true colors for employees and customers, that react accordingly. 71 percent of consumers claim that they will lose their trust forever in brands that put profit before people (Edelman, 2020). Although a very small group of companies increased prices and made false claims on their products, most of them committed with help and support to the society and employees (He & Harris, 2020). Solving ethical dilemmas, like prioritizing the well-being of customers and employees over the short term profitability, is a characteristic of empathic organizations (Dietz & Kleinlogel, 2014). Empathy can be defined as “the ability to understand other’s feelings in such a way that one can identify with him” (Salari and Nastiezaie 2020, p.53). Research has found that empathy is a key trait for leaders and for employees (Bahadur et al., 2018; Humphrey, 2013) and impact in customers satisfaction (Bahadur et al., 2018). Organizational empathy brings to companies skills to undertake collaborative activities, improve responsibility and arouse pro-social behavior (Salari & Nastiezaie, 2020). On their side, customers have been also much more open to endure non satisfactory experiences due to the context (Pantano et al., 2020). The disruption of the economy model has also accelerated the concern of consumers for the origin and brands of the products they buy (He & Harris, 2020). They are showing now an increased preference for local production and retail that can stay as a trend once the crisis is fully over (Sheth, 2020); this can be leveraged by retail SMEs that are mainly local.

The model presented shows how SMEs can react to the main traits of the COVID-19 crisis, facing the challenges in processes, technology and people with resilience, digitalization, and empathy.

4. Conclusions

The present paper aims to highlight the main organizational responses that retail SMEs required to survive during and after the COVID-19 disruption. We consider resilience, digitalization, and empathy the most relevant organizational responses for the specific challenges that made this crisis different, as presented in the framework of Figure 1. The existence of such responses improves their odds to survive, and therefore our framework has important managerial consequences, as companies must encourage their development. SMEs that want to be more resilient must review their decision-making processes and the speed to decide and to execute. Although companies can be prepared in different levels for organizational crisis, not all scenarios or types of crises can be completely anticipated. Therefore, as suggested by Williams et al. (2017), it is key to improvise decision making, resource allocation and communication activities. Thanks to their size, SMEs have a relative advantage to behave in this way.

With respect to digitalization, SMEs must catch up in their digitalization processes. The relation with customer needs to shift to omnichannel, leveraging in their brick-and-mortar assets if this fits in their strategy. An omnichannel backend that manages a single online and offline inventory, allowing customers to choose home delivery or pick at store, cannot be improvised. Added to this, the trend towards digitalization of customers is a threat that SMEs, due to their limited resources, must review carefully. Customer will request more and more digital touchpoints, regardless of the presence of the physical touchpoint in the E2E experience. We expect European policies to be focused on supporting retail SMEs to go online and maintain some social distancing measures (OECD, 2020b, 2020a).

In order to leverage empathy, SMEs must preserve any improvement obtained in their emotional relationship with customers during the pandemic. We share the view of He and Harris (2020) that the bond with retailers will stay in the long run and give more chances to improve the relationship with consumers. Once the health crisis is eventually controlled or mitigated, we expect the regulation to keep habits that should protect us from new outbreaks or new virus-related events. Such regulation will deepen in the emerging consumer habits and therefore we expect the post COVID-19 consumer trends to stay. Consumer satisfaction perspective will probably also be modified. Both the new regulation and the experience during the pandemic can change the perception of situations that were negative before the crisis, like waiting times, as anticipated by Pantano et al. (2020).

We encourage retail SMEs to undertake adapted contingency and continuity plans, although their perception is that their size do not entail such need (Sullivan-Taylor & Branicki, 2011). The effort for both firms and institutions must focus on developing guidance and policies to improve resilience. It will be easier if measures are closely related with their mainstream business and not seen as an extra concern (Jones et al., 2008). Considering this COVID-19 crisis as an opportunity may be seen offensive due to the high cost in lives and wealth worldwide. Nevertheless, as retailers were already immersed in the eCommerce transformation, they have to take this chance to accelerate the decisions on projects that should have been running prior to the COVID-19 crisis, catching up in the transformation that was happening and improving the key organizational characteristics that will allow them to cope better with further disruptions.

This work presents some limitations. First, we have focused on management aspects, disregarding the financial implications of the crisis. Even the strongest organizational assets require a financial viability. Further research should be done to see how our recommendations apply to retail SMEs according to their financial situation. Second, as shown by the July 2020 OECD report (2020a), there is a large casuistry around the globe of policies and government actions, that will require a detailed analysis to raise more categorical conclusions.

This research represents a first theoretical approach to the core elements required by a retail SME to survive in a crisis such as COVID-19. As findings are driven mainly by observation and first studies, it opens several avenues of research to delve into the three main characteristics: Resilience, digitalization, and empathy. Our work also present inputs for SMEs to analyze current organizational challenges and possible paths to managerial responsiveness. We truly hope that our modest contribution may bring them some help to endure this difficult path to overcome the effects of the pandemic.

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