

Proposing an Integrative Framework as Small Business Strategic Response to Crisis Evidenced on Stakeholder's Perspective

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ABSTRACT

The global pandemic COVID-19 had worst hit the businesses all over the world particularly micro and small business. The small businesses especially in the essential commodity category have joggled both financial and social front. A quick response to crisis may help small and micro business to sustain and survive, therefore, it appears as a quest for many researchers and practitioners in recent past. Based on social exchange theory, the research paper attempts to understand key issues faced by small business through a case study approach and thereafter identify potential solutions from stakeholder's perspective through interview. Based on content analysis, the study summarizes and assembles the results into five strategic responses to crisis namely government assured schemes, industry mentoring, eco-system support, owners' self-sufficiency, and goal-driven business strategy. The paper uniquely demonstrates interactionist view of problem and presents an integrated framework as a response to crisis by small and medium enterprises.

Keywords: *Small Business, Stakeholders, Crisis, COVID-19, Strategy, Manufacturing*

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INTRODUCTION

With the recent outbreak of COVID-19, the small businesses are hit hard both on the financial and social front targeting their existentiality in the market (Eggers, 2020). Many have shuttered and others are struggling for their survival with huge financial losses and low cash flows (Nassif et al., 2020). The small businesses encounter the challenge of lack of resources and limited cash flow which exacerbates survival of small businesses during the crisis situations (Eggers, 2020). Since the world has witnessed profound change in business and economy from early 2020s, small business is expected to develop a rapid response mechanism to crisis like pandemic (Pantano et al., 2020). COVID-19 has been declared as global pandemic by world health organisation. It is taken as a big threat towards economic crisis, high socio-economic uncertainty, and high risk for business survival (Kirk & Rifkin, 2020; Nicola et al., 2020). Several surveys conducted across the world to understand the impact of COVID-19 on business have shown a serious consequence of pandemic irrespective of country or type of business. The pandemic has led to precipitous decline in the demand of certain essential goods which has influenced the small firms adversely (Kawaguchi, 2020). Global pandemic has led to harsh implications to business growth in emerging economies such as temporary closures of business, financial fragility, and lack of direction during crisis (Ansell & Boin, 2019). The magnitude of pandemic is significantly visible over small businesses from manufacturers to producers.

For a small business survival there are two factors to consider, first the external factors and second the internal factors like dynamic capabilities of business, resource interdependence, and attributes of small business (Wang et al., 2020). A small business is characterised with high flexibility but less experience whereas large business is characterised with high level of experience and bureaucracy, as a result, a small business adapts faster and responds quickly to crisis (Alves et al., 2020). The current crisis all around the world has raised the need for better crisis management in large as well as small businesses which they seldom focussed upon. This becomes more imperative as the small businesses are more susceptible to decline during uncertainties due to decline in demands (Nassif et al., 2020). The present scenario has created an opportunity to rethink new policy measures by the government as crisis management recovery plan. As many small businesses are standing at crossroads to decide whether to stay alive and afloat or exit. This research reflects on the experience of a small manufacturing business in India, their key challenges, and

possible solutions to plan for small business renewal strategy post crisis. The survival strategies could include rapid response to change in the form of product diversification, expansion of business and increase in learning of the business or changed perspective (Alves et al., 2020).

To provide strategic response to crisis for small businesses, we followed a systematic protocol that includes three steps. First step, to understand the key issues of a small business we used case study approach and collected in-depth details about the small business, highlighted owner's perspective and potential problems arising from COVID-19. Second step, we reviewed past research papers to investigate and recognise the response pattern among small and micro business towards crisis in past. Third, we consulted stakeholders namely experts from industry, government, and academia to comprehend the macro and micro viewpoint of key challenges. In subsequent para, the stakeholder's perspective was collected through interview on the current issue and responses were collated to present broad five solution are highlighted as potential solution. Further, based on content analysis, both perspectives put together, an integrative framework id proposed as strategic response to crisis for small business. Lastly, practical implications and limitation to the research study are elaborated. The aim of this research study is to share our insights relevant to both researchers and practitioners coping with an anomalous situation that has devastating consequences both economically and socially on small businesses. The study suggests the way forward to small businesses during and post crisis. This paper uniquely contributes in three ways 1) identifies real-time issues faced by small business through a case study approach and offers potential solutions from stakeholder's perspective through interview, 2) summarizes and assembles the results into five strategic responses to crisis, and 3) represents an interactionist view of problem and presents an integrated framework as a response to crisis by small and medium enterprises.

Challenges Faced by Small Business: The Case of Manufacturing Firm

A small manufacturing firm, *MDS Plastics*, was registered as a partnership firm in 2012 in India. Within a short span of time, the firm stablished itself as one of the most trusted B2B suppliers of plastic fan components, manufacturing almost 150 variants of product and supplying to 8 prominent players in the fan industry. Fan is categorised as an essential brown good

as a result even during lockdown, the firm was operational. As such, fan industry is a conventional closed industry with low margins. Due to several reasons during pandemic the manufacturers and the suppliers faced difficulty in their respective operations. Despite of delay in production and slow sales, the small firm cannot change the price as these are highly restricted in few hands. Therefore, many small manufacturing firms within the industry faced severe challenges to continue its operations. The oligopolistic nature of fan industry restricted small players to change the prevailing norms of the industry as a result it led to unequal share of benefits and profits among players across different levels in fan industry. Few clusters have access to more resources and funds whereas few micro and small business barely survive. However, small manufacturing firm like *MDS Plastics* managed to run its operation in present scenario but a constant fear of unknown exists.

COVID-19 has led to several challenges across the world, especially in India. The lockdown 1.0 to 4.0, was a testing time for small business, due to their high vulnerability to unpleasant environmental condition like labour shortage, fall of customer demand and lack of support system. Due to government restrictions, the unpredicted country wide lockdown during summers has badly affected small businesses in fan industry. Notably, summers are peak season for fan industry. Therefore, unlike other industry, *MDS Plastics* was functional but with a lot of difficulties such as labour shortage. High sense of uncertainty developed financial fragility and loss of path during crisis. The cash reserves were exhausted in operational expenses and raised several questions to future survival of the firm. The firm calls out for stakeholders' attention to magnify the problem and provide solution to beat the crisis. The firm is not only worried about its existence but also survival during prolonged crisis situation like this.

Based on problem identification by small firm owner, the present research study aims to address following research questions:

RQ1: To investigate the potential problems and their subsequent solution for small business in crisis, substantiated by evidence from small business owner and stakeholders.

RQ2: To identify through lens of social exchange theory and ecosystem theory, an integrated framework that can lead to micro and macro-level strategic response of small business in crisis.

The subsequent section covers the literature review of previous published papers, research design, micro-level and macro-level solution

by stakeholders, integrated framework of strategic response to crisis, implications, and limitations.

LITERATURE REVIEW

Whether and how small businesses respond to a crisis may depend on several factors like experience, stage of small business, its type and stage of the crisis impacting the business. The stage of crisis defines the availability and suitability of resources to any business. To investigate and understand the broader theoretical perspective, we adopted the ecosystem perspective in collating information from representatives of small business, industry, and government (Kukertz, 2019; Spiegel, 2017).

Small Business Perspective

Small businesses are very volatile in terms of beating the unprecedented crisis. They operate on the strategy of money-in and money-out on daily basis. This is what makes them more vulnerable in the times of crises. To minimize the risk during crisis, small business owners need to assess, monitor, and manage risk to continue with their business (Asgary et al., 2020). Strategizing cash reserves by reducing short-term liabilities and renegotiating financial expenses may help the small businesses to maintain sufficient cash reserves for the unforeseen change (Kraus, 2020). Research also suggests that proactive approach in negotiating with the partners, clients or new collaborators may help small businesses in maintaining their product supply or services (Giones, 2020). Strategic decision making with proactiveness and flexibility act as coping mechanism in unusual situations (Cortez & Johnston, 2020). A large amount of research has shown a significant role of emotional balance and resilience in crisis management during times of uncertainty (Nassif et al., 2020; Castro et al., 2020). Resilience helps the businesses to adapt to external crises and innovate, create value, redefine themselves and be open to learn differently (Castro et al., 2020). The resilient small businesses may use the crisis as an opportunity to collaborate with new clients and customers to find new alternatives of business. Such collaborations at individual or organizational and local or regional levels may develop avenues for new business opportunities to scale up growth (Castro et al., 2020). Thus, redefining the small business goals during crisis with resilience and proactiveness helps to adopt changes faster. Strategizing cash reserves,

networking with customers, and collaborations may act as way forward in exploring new market opportunities.

The Industry Perspective

In continuation, to build relationships among the small businesses in an industry, an inter-linked regulatory compliance needs to be reinforced and practised during crisis. The COVID-19 crisis has set the whole industry into a fix therefore, the strategy for the industry to stand tall against the crises is to organize, adapt, cooperate and mitigate the intra- organizational and inter-organizational negatives of the coronavirus crisis (Giones, 2020; Cortez et al., 2020). The fan industry includes both organized and unorganized markets. Fans are the largest selling items in the brown goods category in India. This industry involves many inter-connected micro and small manufacturers who serve as specialist suppliers. The industry works on assembling model with several clusters of manufacturer and suppliers engaged in the process. Pre-COVID fan market was estimated to grow by 11.5% but pandemic changed the scenario. Crisis stricken market has been devastating especially for the manufacturing businesses due to lockdown and unpredicted policy regulations of the government. The unorganised and cluttered formation of fan industry demands for collaborative innovations. Such innovations can transform the fan industry and prepare all stakeholders to handle disruptions arising out of unwarranted crises (Wang et al., 2020). Mutual collaboration and cooperation among industry partners would reduce the adversities of COVID-19 by shared knowledge through informal relationships and the early adaptations lead to implementation of new ideas (Nassif, 2020; Brown & Rocha, 2020). Thus, revamping the small business ecosystem in terms of support, systems, social security, quality of work, identifying new territories to operate, tools to facilitate other entities and encouraging response can accelerate co-existence in small business communities (Muñoz et al., 2020).

Policy Maker Perspective

The policy makers need to be updated with the help of real-time data to alleviate the chronic small business unexpectancies through strategic policy (Wang et al., 2020). The government incentives to help small businesses during crisis, facilitate them to adjust with new realities

and maintain their solvency during a prolonged recessionary period (Cowling et al., 2020). A well-crafted policy that includes systematic risks in lending capital, provision of credit and options to bail out the small businesses can be vital in their survival during crisis (Cowling et al., 2020; Baker & Judge, 2020). Cowling et al. (2020) also suggested that incentivization, small grant funding, innovation loan funding and business interruption loans has played crucial role in reviving the small businesses and remaining solvent in times of crisis. The loan forgiveness rules along with some subsidy schemes have encouraged the borrowers to lend and proceed for business up gradation (Kalogiannidis, 2020; Cowling et al., 2020). However, despite several relief support, government schemes and public-private plans across the globe, small businesses are still struggling to emerge from the crisis (Kalogiannidis, 2020).

To mitigate the challenges faced during crisis by small businesses, a concerted effort by the whole community, can work as an effective strategy to revive during crisis. The challenge has always been to make the organizations respond to crisis in a more resilient manner not deviating them from their social and economic productivity (Doern, 2020). As a result, research have shown ‘whole community’ phenomena as a potential way to deal with crisis (McKnight & Linnenluecke, 2016; Sautet, 2008). It implies that government agencies, local authorities and small business owners bring deeper community-based collective strength (McKnight & Linnenluecke, 2016). The cumulative knowledge and experience facilitate problem identification and feasible solutions to act as recovery strategy (Sautet, 2008). Thus, collective effort by government, industry and small business can address the issue and implement a fast-track strategy. Research have shown that response during crisis play a pivotal role in revitalising an economy (Sautet, 2008; McKnight & Linnenluecke, 2016). Therefore, the subsequent section covers micro-level and macro-level viewpoints to give solutions to small business problems of the likes of *MDS Plastics*.

RESEARCH DESIGN

In past, it was seen that qualitative research has offered response to problem, thus, we relied on qualitative research to address the challenges (Finalay et al., 2013). Most of the studies in crisis research in small business context has either used case studies or investigated a crisis specific event

(Linnenluecke, 2017). In this research study, we used qualitative method of interview and content analysis. Past studies also used similar method in research (Kuckertz et al., 2020; Farhoud et al., 2021). A single case-based approach was set as a contextual background of research. The case depicts an emerging real time challenge of small business during COVID-19 and to develop broader understanding of problem and its potential solutions we collected data from internal and external stakeholders in the business.

To select the key informants, we identified and selected a set of resources from industry and government. Instead of focusing on small businesses alone, we selected respondents from fan industry, competitors, and policy makers. We prepared a small vignette and presented to 10 different players of the small business ecosystem, but only 7 responded (as shown in Table 1). We conducted interviews and recorded semi-structured interviews with the respondents via virtual meetings. In total, we recorded five meetings of average 17 minutes each. The interviews were centred on key challenges faced by small businesses recently due to COVID-19.

Table 1: Sample Description

Sr. No.	Category	Role	Frequency	Years of Experience
1.	Government	Policy maker	2	5 years and 7 years
2.	Industry expert	Practitioners	1	18 years
3.	Industry associate	Senior professional	1	32 years
4.	Advisors	Policy advisor to government (1) and small business (1)	2	26 years 4 years
5.	Small business owner	Owner-cum-managing partner	1	11 years

With the help of content analysis, we used axial coding to generate themes and sub-theme. One author identified key issues faced by small businesses and then placed the first version of responses by informants (as shown in Fig. 1). To build an thematic framework on probable solutions, an aggregation of similarities was used to form sub-themes and last, an overarching theme across the responses was highlighted as aggregate dimensions. The data structured model (Fig. 2) illustrates the systematic development of responses to themes.

Key Issues	Quotes	Informant category
Restore profits	Government can only help those who seek out for support, rest a business need to build a self-sufficient cycle to retain profits	Policy Maker
	Industry is competitive. Therefore, in tough times generally small business are self-focused instead of community as whole. However, collaborative councils or associations can plan industry driven schemes to help.	Industry Representative
	Please know that the world over disaster means a challenge that originates from outside the firm/business on which the entity got no control, while a crisis is an outcome of events happening within the confines of the business.	Academician
Liquidity	Government can provide cheap loans to small businesses that can be repaid once liquidity is restored	Policy Maker
	To maintain the status quo, it is important to keep all the orders live and retain customers. Resilience and mental toughness during crisis can help. Don't panic or too quick in making any change during critical times.	Small Business Owner
Low cash reserves	Government support comes in the form of fiscal incentives like low interest loans, tax rebates, principal repayment etc.	Policy Maker
	Small business can apply for quick loans to bank. Cost cutting at work. Reduce Expenditure. Apply to special schemes under COVID by government. But at the end of the day cash reserves need to increase.	Industry Representative
	Whether big or small, a business cant run on present demands only. It should work out for future because disruptions in any form are constant. Yet a business have to survive. Continuous effort towards transformation and innovations must be done.	Academician
Irregular market demands	Such disaster are unknown in its shape, effect and after effect. Therefore, the industry may create a corpus to overcome disaster and save the industry existence.	Industry Representative
	This should not be taken as result of COVID. Irregular market demands are subject to several conditions. Hence, a small business owner need not get hassled over this, but keep a ready made plan to minimize risk.	Small Business Owner

Fig. 1: Representative Quotes of First Version

DISCUSSION

Small businesses are characterised with a dynamic and complex environment. They operate in high uncertainty, risk of failure and limited finance. During pandemic, small businesses faced unanticipated results in business. Many small businesses stalled their operation, during lockdown and initiated remote working. Despite of fan as an essential commodity, industry suffered unpredicted loss and decrease in market demand. To analyse and suggest response to problem, we collaborated with small business, industry and policy makers based on ecosystem perspective (Kukertz, 2019; Spigel, 2017). We identified relevant actors at macro level and micro level that assist in functioning of small manufacturers including government, suppliers, employees, advisors, industry, and academia. Further, explained micro-level viewpoint with 'inside-out' approach and macro-level viewpoint with content analysis, the research paper builds

broader integrated framework based on theory and interviews to offer rapid solution to small business like *MDS Plastics*.

Micro-Level Viewpoint: What Small Businesses Can Do

The micro-level viewpoint is built on the discussion with internal stakeholders of small business-like advisors, owners, suppliers etc. As expressed by informants that the magnitude of change in the ecosystem due to pandemic was never anticipated but change in the business environment due extraneous factors has been constant. However, *MDS Plastics* have shown early signs of low cash reserves and irregular market demands during pandemic.

Generally, in the Indian context, owners and founders of small businesses are same. Thus, the level of commitment and involvement is higher. It also adds to the owner's anxiety, fear of the unknown and narrow scope of understanding. The small businesses are motivated to fulfil family needs and bring financial security. The governance and management of small businesses is restricted to family members, friends and extended family. Very few small businesses involve outside professional experts in business related decision making. Therefore, the strategic orientation of small businesses is largely driven by owner centred goals. Similarly, the functioning of small business is confined to the understanding of its owner.

The essential commodity business was operational during lockdown 2.0 to 4.0 in India, but sales were down. Therefore, it demands for a progressive mindset of owners who can transform crises into new business opportunity. Tough times challenge the status quo and exert force to stretch beyond comfort zone. *MDS Plastics* also decided to take a step forward to set strategic priorities to revive its business. The informants suggested that established small businesses have bounce-back mechanism whereas early small businesses struggle during crisis. Over a period of time, they respond with resilience and proactiveness. Experts indicated that the capacity to endure uncertainty depends upon the existence and life stage of a small business. The established and profitable small businesses with long years of existence emerge as survivors due to resilience and owner's self-sufficiency.

During crisis smooth flow of supply chain plays vital role in survival of small business but due to Government regulations on travel across states and imposition of additional taxes, a huge gap between demand

and supply had been created. The suppliers located in close vicinity of small businesses were able to maintain uninterrupted supply of raw material whereas the far located suppliers were irregular. Small businesses dependent on far distant suppliers had to undergo delay in operations; as a result, the product was delayed too. The relationship between small businesses and suppliers has been mutually dependent but both need to respond timely to each other. Due to uncontrollable circumstances, delay in supply led to delay in payment that disrupted the supply chain phenomena. Therefore, small businesses need to identify suppliers within proximity for uninterrupted supplies during crisis.

Due to limited resources, like finance, market, manpower etc, small businesses tend to collapse in the times of crises. The small businesses across the country faced several challenges such as, low customer demand, high government regulations, restricted travel, low cash reserves, low money circulation on transactions and contracted market size. To sum up, based on discussion above *MDS Plastics*, needs to develop resilience and owner's self-sufficiency through strategic goal setting.

Macro-Level Viewpoint: What Government, Industry and Other Eco-System Support Can Do

While crisis management at micro-level is largely the task of owners themselves, the government policies and support are essential to bounce back from crises like COVID-19. The bandwidth and reach of government policies plays a critical role in building resilience and maintaining economic stability during tough times. Interestingly, research have shown that countries with strong government intervention during COVID helped to revive and retain their presence. Given the set of information, an integrated framework of strategies and measures to be taken to solve problems is shown in Fig. 2 below.

These solutions may vary on the type and form of business. While doing content analysis, few similar and overlapped themes were categorised under one main theme. The quotes from industry, academia, policy maker and industry were categorised into first order, then second order and then aggregated dimensions. These dimensions include five broad themes. The themes are government assured schemes, industry mentoring, owner's self-sufficiency, ecosystem support and futuristic goal-driven approach. The broad themes indicate five broad steps at macro level that can help small businesses to survive during crisis.

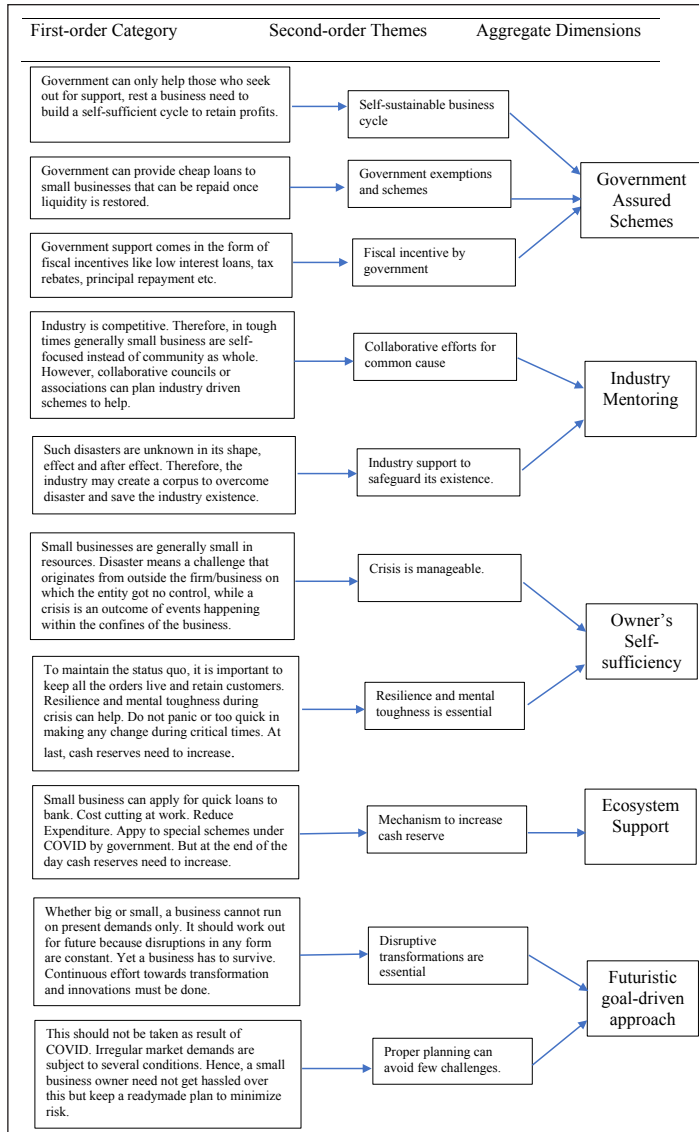


Fig. 2: Multi-Level Strategic Response to Crisis

First, most of the informants suggested that response to crisis can be attained through government assured schemes. Past studies also indicate that government run schemes and policy during tough times help small businesses to bounce back and recover fast (Kalogiannidis, 2020). The key schemes such as bank driven funding scheme, increase in insolvency threshold for small business, government e-marketplace (GeM), ideas

portal etc. were among the most prominent relief measures. Interestingly, these schemes and plans are mostly beneficial to progressive small businesses, thus, MDS Plastics can access government support in tax rebate. Sometimes, restricted access to government schemes also impacts negatively on growth and survival of small business (Kalogiannidis, 2020). During pandemic, government support in the form of low interest rates over loan, tax rebates and relief measures have helped many small businesses. Second, industry mentoring during tough time can act as handholding to weak and unstable small businesses. Most of the informants recommended that industry representative can join hands as councils or corporations to save their existence. These councils can collaborate with all stakeholders within the industry and help small business to address the challenges faced by them during crisis. The informants also recommended that to remain competitive is important but not essential during crisis. With collaboration and cooperation industry needs to take assertive steps during tough time to safeguard its existence. As suggested by experts, that the crisis such as COVID-19 are unknown in most of the cases, therefore as a contingency arrangement industry can initiate crowdfunding or collective savings. Such funds can aid micro and small businesses like *MDS Plastics* in response against crisis.

In continuation to above, third broad theme is emerged as individual level concerted efforts by small business owners or founders. Most of the informants suggested that small business owners or founders are intrinsically driven to run business. Past research also supports that business owners have high need for achievement (nAch), independence and strong inclination to solve problems (McClelland, 1961; Chell 2008; Hornaday & Abound, 1971). Therefore, their will to succeed builds resilience and mental toughness among small businesses like *MDS Plastics*. Research has shown that a small business exhibits a strong ability to change crises into opportunities during challenging times like COVID-19 (Davidkov & Yordanova, 2016). Hence, resilience and mental toughness indicates individual centric preparation to build owner's self-sufficiency in small businesses.

In addition to above, informants suggested that whole ecosystem support may act as catalyst to response to crisis management for small businesses. Small businesses are characterised by limited resources, restricted funds, and limited access to market. As a result, even a small change can disrupt their existence, therefore, the ecosystem support from government schemes, supplier promptness, stakeholders trust, industry

collaboration and market support in the form of financial and non-financial provisions can facilitate small businesses to increase their cash reserve. At last, interestingly all support schemes and provisions are helpful for goal-driven small business. Research studies state that goal oriented future driven small businesses strive for growth and survival, thus, their survival need leads to continuous effort towards growth and scale up (Ionita, 2013). Most of the informants stated that due to dynamic conditions, disruption and change are constant phenomenon for any business; and so, a long-term futuristic business strategy is essential for small businesses to combat against global pandemic like COVID-19 or any other contingency in future.

The collective goal of growth in all verticals by the community can be integrated with shared efforts of by government, industry, financial institutions, business owners and suppliers collectively. As shown in Fig. 2, the responses from informants may act as response to small business during crisis.

TOWARDS AN INTEGRATIVE FRAMEWORK

Based on the thematic analysis of responses collected from internal and external stakeholders, an integrative framework is proposed. The conceptual framework may act as a strategic response to a crisis. The framework is established on the underlying theoretical assumption of social exchange theory and ecosystem theory. Social exchange theory represents the interaction between two or more parties sociologically and psychologically that determine risks and benefits. Therefore, a constant interaction between different players of the fan industry at strategic positions, policy makers and industry practitioners are essential to build a strong response mechanism. Second, ecosystem theory depicts the support functions of a system that facilitate holistic growth of an idea or business. During a crisis, small businesses strongly look out for ecosystem support to bounce back.

Given the circumstances with the presence of underlying assumptions, from a small business perspective the potential problem from the crisis is - restore profits, liquidity, low cash reserves and irregular market demands. Their problem can be potentially solved with five strategies undertaken at micro and macro level. The micro-level strategies are driven at firm stage, owner's self-sufficiency, and goal-driven approach whereas macro-level

strategy driven at industry and government stage includes government schemes, industry mentoring and ecosystem support during crisis (as shown in Fig. 3). Put together, the crisis demands peer and community support to respond fast.

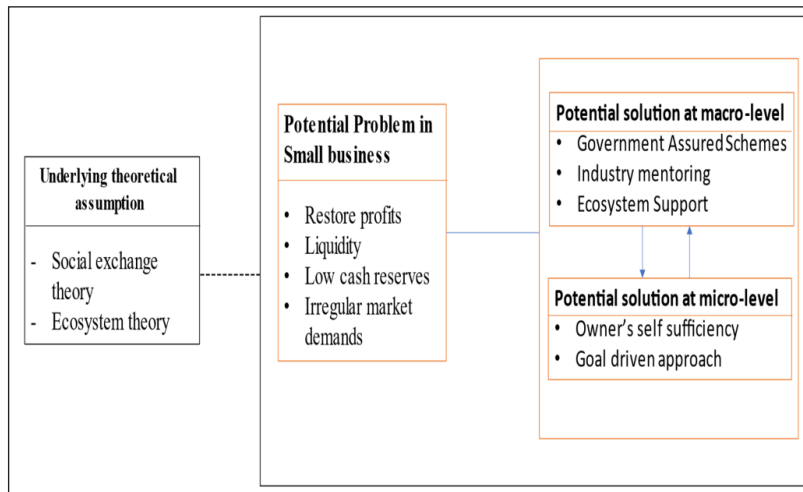


Fig. 3: An Integrative Framework as Small Business Strategic Response to Crisis

CONCLUSION

Small businesses like *MDS Plastics* have shown several signs of economic instability, low market demands, situational uncertainty, and business loss in recent times. Due to severe market conditions, many small businesses have opted to exit or seek out for help to policy measures offered by government and other agencies. In order, to provide the response to small business during crisis, we interviewed four stakeholders and one small business owner. Based on content analysis, the responses of informants were collated, and five broad themes were identified. As explained above, the responses were elaborated into micro-level and macro-level viewpoint. Micro-level viewpoint indicates the inside-out approach of small businesses. Thus, the responses were related to owner, suppliers, and employees whereas macro-level viewpoint broadly explains the government measures, industry support, ecosystem initiative, owners' approach, and business drive. These themes were indicative of several measure and probable solutions to small business problem like low cash

reserve, irregular market demand etc. Based on the cumulative response of all the informants, the whole community approach with active participation of all stakeholders, can work as survival strategy post crisis. The consultative and collaborative insights from practitioners and policy makers can work as catalyst to cope with change and revive small business during crisis.

FUTURE IMPLICATIONS

From the perspective of theoretical implication, this study offers an emerging problem faced by several small business across the globe. These challenges have emerged due to unprecedented changes occurred during COVID-19. The changes are caused due to economic and non-economic factors that appeared in crisis. The study provides a quick snapshot of problem and its potential solution that can facilitate small business to survive. The study can support the formulation of conceptual and theoretical framework on survival strategies. The entire ecosystem structure can build a grounded theory to validate the application of such strategies. From the perspective of policy makers, the study reflects the deep concern of small business during crisis like low cash reserve, liquidity etc. and therefore, government can focus on financial measures given to small business during such period. An interim plan of assessment and appropriate response in the form of relief measure can be made to effectively manage crisis. Policy makers can promote crowdfunding and self-help groups within in the industry with specific provision or scheme to small business support. A sense of assurance from government can help small business to perform better. From the perspective of social implication, the study underwent several rounds of interaction with internal as well as external stakeholders and it was evident that generally people are anxious, insecure, and fearful during crisis. At collaborative effort at community level, can drive resilience and build collective strength. Therefore, many community-based services and initiatives may help society at large. To sum up, the policy makers must develop an integrated fast track mechanism to assess the problem and provide relief to sufferer during crisis. They may find this study to enforce institutional and regulatory framework for effective crisis management.

LIMITATION

Although a rigorous methodology was applied to research paper with practical focus, there are certain limitations of the research study. First, a contextual background based on a single case is developed. The case demonstrates a small business of essential commodity manufacturing in India that may reflect limited dimension. Second, every business faced challenges during COVID-19, but research study focused only on small business that may represent a predisposition in discussion and findings. Third, case study method has its own limitation of generalisation and subjectivity. As a result, the scope of application of its findings are restricted. Third, the methodology adopted in this research study is unique with a focus of real time problem and subsequently a discussion on potential solutions to them. These solutions may be most appropriate but confined to the present role and profile of informants. Despite of these limitations, this research paper attempts to help and advice small business during crisis, and further add on to existing literature.

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