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**COVID-19 Pandemic and Future Business Prospects:  
A Conceptual Study**

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**Abstract**

*Unfortunately, the COVID-19 pandemic has disrupted the business environment worldwide mainly through the shift from physical to virtual (e-business) interaction. Yet, innovative ideas keep emerging out of this calamity. In this respect, this article aims to provide a rudimentary framework to understand business prospects that could arise through recognizing the changes in the business environment as a result of the pandemic. In doing so, we reviewed and conceptualized scanty works that are connected to the current research theme together with few interviews from business owners. We found that the COVID-19 pandemic has not only done harm to the business environment, but it led to a swift positive transformation (future business prospects) to both companies and customers. Major business prospects identified in the research study include - (1) Technology adoption and innovation, (2) Innovative marketing, and (3) Improved hygienic conditions in the business environment. The study, therefore, encourages business owners and practitioners to intensify the integration of technology to revamp their service delivery strategies. In other words, firms are recommended to engage in technological investment for their continuity and growth in the medium to long term.*

**Keywords:** COVID-19, Pandemic, Future Business, Prospects, Technology adoption, Innovation.

**JEL Classification:** M1, M2, O30, O31, O33.

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## **1. Introduction**

The COVID-19 pandemic, also called the coronavirus pandemic, is an ongoing pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The Global World Health Organization (WHO) declared the outbreak a Public Health Emergency of International Concern on 30 January, and a pandemic on 11 March (Adzovie et al., 2020). Though it is not possible to prevent dangerous viruses from emerging, however, the presence of the novel COVID-19 disease, in no doubt, harms the business environment severely. The sudden outburst of the COVID-19 outbreak is also a fast reminder that pandemics (like other rarely occurring calamities), have ensued within the past and can still happen. The outbreak of COVID-19 pandemic disease has not only impacted businesses negatively, but has become an avenue for businesses to adopt certain changes in their operational activities to fully meet the demands of their customers or clients. Globally, COVID-19 has altered the way business activities should be done, therefore, introducing new systems or technological approaches of how things should be done. Ye & Kulathunga (2019), emphasized that businesses are noted for their immense contributions through various economic activities, notably job creation, reduction in poverty, and innovation. Crammond et al. (2018), point out that the existence of information communication technology (ICT) paves way for businesses to develop new opportunities and technological advancements in carrying out business activities through electronic platforms. Besides, the channel of conveying information or business transactions to individuals and prospective customers has changed in the COVID-19 era. Given these changes, we opine that the future of doing businesses should be linked to the establishment of computer network technology. To this end, many business owners have accepted technology in doing business activities.

The shift in paradigm from using traditional methods of business dealings with customers had changed over some time when COVID-19 broke out. The COVID-19 pandemic has become imperative as physical contacts have been significantly restricted among persons, with consequences for firms, which increasingly adopted online platforms to conduct businesses with the consumer (Wang, et al 2021; Amoah, & Jibril, 2020). Moreover, Daniel et al. (2017), identified that improving business activities in business environments is currently addressed by the advancement in technology (ICT). This study has been necessitated by the actual disputable fact that COVID-19 is novel and has caused many businesses to apprehend their systems of business transactions. According to UNESCO (2015), it was revealed that adopting technology in the 21<sup>st</sup> century cannot be overlooked. Since most businesses have adopted new ways of conducting business dealings as a result of the COVID-19 pandemic, our main objective is to examine the prospects of future businesses regarding various solutions that have been introduced by business owners or entrepreneurs in the COVID-19 era. The study also contains a proposed conceptual framework that depicts a clear understanding of the research. Other sections of the paper are: the research questions and objectives, methodology, study implications, conclusion, and limitation.

## 2. Literature Review/ Problematization

Many researchers have recently investigated technology adoption and innovation after the COVID-19 pandemonium affected the global world. The coming into existence of the Corona Virus Disease (COVID-19) pandemic has brought about both opportunities and threats to businesses. Also, Mason et al. (2021), researched on Social media marketing gains importance after COVID-19, and firmly revealed that consumers' behavior has changed after the declaration of Corona Virus Disease (COVID-19) pandemic in the global world. It was discovered that numerous safety protocols for attacking the pandemic were found to be appropriate, and therefore called for modern technologies to be adopted, which would be useful to both consumers and business owners/managers. Such technologies must help consumers to identify product needs, shopping to acquire alternatives, comparing product information, and finally evaluate product benefits and solve customers' problems. Moreover, Knowles et al. (2020), in their recent research "*Growth Opportunities for Brands During the COVID-19 Crisis*" revealed that more opportunities are in abundance for businesses during these difficult times of the COVID-19 era. So far as consumers are in fear of physical contact with business owners, sales representatives among others, technology adoption, and innovation has become the order of the day (Bolisani et al., 2020). Hence, consumers are calling on businesses to fully adopt technologies and improve their online platforms for shopping for products and services (Fonseca and Azevedo, 2020).

Consequently, Manson et al. (2021) opined that innovative marketing has come to stay since the outbreak of the Corona Virus Disease (COVID-19) pandemic in 2019. Innovation marketing creates opportunities for businesses in idea conception and modification of products and services to the satisfaction of consumers, and helps businesses to meet their targets and objectives. Therefore, customers' interests in the COVID-19 era are always met through regular innovation marketing like communication online, providing quick responses to customers' challenges within the shortest possible time. Innovation marketing has created marketing intelligence for businesses. As a result of the COVID-19 pandemic challenges, there are equal opportunities for entrepreneurs by offering new business ideas for innovations, growth, and developing new products and services for the satisfaction of their customers (Juergensen et al., 2020). According to Geref (2020); Giotopoulos et al. (2017), empirical findings show that business owners/managers can perceive opportunities in difficult times of adversity and exploit unfilled gaps by consistently developing products or services to meet customers' market needs. For example, innovative marketing has informed business owners/managers to intensify their information communication technology (ICT) to respond to anticipated demands of customers before the COVID-19 pandemic (Priyono et al., 2020).

Also, Omar et al. (2020), in their recent research: the impact of COVID-19 Movement Control Order on SMEs' businesses and survival strategies revealed that businesses should maintain Hygienic Conditions in a business environment. COVID-19 is currently jeopardizing the activities of most businesses likewise the well-being of peoples (Sneider & Singhal, 2020). Such restrictions have reduced the

number of customers' visitation to business offices. The pandemic has not only affected the global health systems but also impeded the structure of business activities order. The impact of COVID-19 on business activities is very stringent. Since most governments have enacted policies to curb the deadly disease, business owners/managers must follow them both in long or short-term periods (Ali et al., 2021). This has brought about changes in business strategies, operational activities as well as measures to ensure improved hygienic conditions in a business environment at all times. This has necessitated business owners/managers to regularly maintain a conducive business environment, such as social distancing, sanitizing the business environment regularly to safeguard the protection of both employees and customers at all times (Craven et al., 2020).

Despite the continuous increase in COVID-19 across the globe, businesses are currently looking for other alternatives to make sure that their activities flow consistently. The study would also examine the antecedents of future businesses within the parameters of a COVID-19 pandemic from both academic and industry players' points of view. To fully achieve the goal of the present study, business owners/managerial staff would be interviewed to throw more light on future business dealings in the current state of this pandemic. More importantly, the paper considers the scanty literature so far available since the inception of the pandemic, coupled with an interview of business managers in the SMEs segment. By implication, the study provides insights and recommendations to both practitioners and scholars about profitable innovative ideas that could endure and sustain the growing changing environment on the business and marketing front.

### **3. Research Questions/Aims of the Research**

#### ***3.1 Research Questions***

1. What are the opportunities that COVID-19 has brought to business owners or managers?
2. What are the possible ways that business owners/managers would adapt to survive in this pandemic era of conducting business dealings or activities?

#### ***3.2 Research Objectives***

1. To identify the opportunities that COVID-19 has brought to business owners or managers.
2. To identify the possible ways that business owners/managers would adapt to survive in this pandemic era of conducting business dealings or activities.

### **4. Methodology**

Since the present study is wholly a qualitative inquiry, the researchers adopted the interview research technique to achieve the overall aim of the study (Osakwe, 2016). An interview is a designed procedure used to obtain information from an individual or persons through an oral inquiry. Since the interview has various forms like face-to-face, phonic or telephone, panel, competency test, the researchers

adopted phonic/telephone type of interview to accomplish the objective of the present study. The phonic or Telephone interview approach has been used by other researchers and scholars like Dado et al., (2021); Kiram, et al (2021); Amoah & Jibril (2020), to execute qualitative research in recent times. The use of the interview approach was chosen since the researchers want first-hand information from key persons, preferably managers or business owners, who have more information relating to the research topic. Besides, a secondary literature review that correlates with the study topic was also adopted. In all, 15 managers or business owners were selected using the non-random sampling technique (particularly, convenience sampling technique) from the Western Regional capital of Ghana. Out of the 15 managers selected, 12 managers or business owners accepted to partake in the exercise. All the selected participants/respondents were drawn from the hospitality industry, which includes hotels, resorts, and entertainment centres of the economy. The phonic/telephone interview approach was chosen due to the nature of the fast-spreading of the Corona Virus pandemic. Although this study used phone and video interviews, a semi-structured questionnaire was used as a guide for accurate data collection from all respondents.

The questionnaires and phone interviews constitute mixed methods used to solicit opinion from study respondents in a given period of time (Longhurst, 2003). This questionnaire used for respondents consists of open and closed-ended questions to interview managers and experts. This was used to get adequate information on challenges faced by the business sector during the COVID-19 pandemic. Other essential information relating to policies that affected the ease of conducting businesses were captured in the semi-structured questionnaire. A vital question such as “how has the pandemic affected organisational policies and cost of conducting business operations”? This was used to get a clearer understanding of how the pandemic has affected business operation. The interview was conducted between February and March 2021. On average, the interview lasted between 25 to 30 minutes for each respondent/participant and took the form of a video call. From the information received, a conceptual framework has been proposed, which partially achieves the objective of the study, as shown in figure 1. It can be said that the interview approach offered enough and grounded evidence that there are equal future business prospects and opportunities for SMEs in the hospitality sector despite the deadly Corona Virus pandemic (COVID-19).

## **5. Discussions**

The evidence gathered from the interview shows that there is a positive correlation between COVID-19 and Technology adoption and Innovation. It was revealed that since the outbreak of the deadly virus, SMEs, mostly in the hospitality sector such as hotels, resorts, and entertainment centres, have consistently adopted the use of modern technology to satisfy the needs of their customers and have shaped their innovation skills/drive. Thus, technology has become the order of the day for most business owners and managers since customers have resulted in such changes to reduce the risk of being infected by the Coronavirus. The findings of the present

study are therefore supported by that of (Kiram et al., 2021), where it was established that COVID-19 has impacted SMEs' performance drastically where some shops were even closed down, but resorting to technology and innovation has helped to recover from such calamities. Also, on this point, the researchers firmly believe that SMEs are required to adopt changes in their operational systems to continue to operate and survive in both short and long-term periods. Such innovative technology would also help SMEs in the study area to devise current strategies and ideas to adjust to the disruption caused by COVID-19.

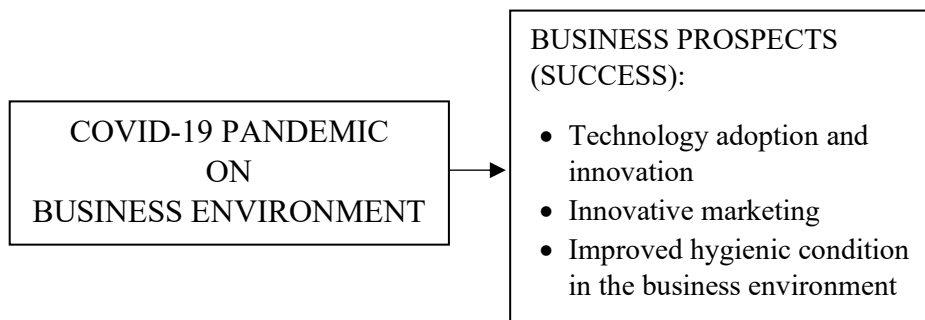
Considering innovative marketing as a prospect for SMEs in future business dealings, the interview results revealed that the hospitality sector is hit by the Coronavirus pandemic. However, the development of innovative marketing by managers and business owners has impacted the business positively. Given this, there is a positive relationship between COVID-19 Pandemic and Innovative Marketing. Innovative marketing is clearly defined as a set of current processes and activities that allows market and communication of new products and services to a certain target/group of people/customers with the sole aim of satisfying their demands or needs. On this basis, the findings are consistent with (Mason et al., 2021). In the said article, the use of the traditional medium of marketing and communication has become obsolete and therefore needs a replacer in these critical times. Hence, adopting innovative marketing provides a clear roadmap for SMEs in the hospitality sector to receive and obtain feedback through efficient communication mechanisms. Therefore, the researchers' further state that innovative marketing would offer managers/business owners the capacity and maximum support to consistently meet their respective objectives and targets. Moreover, over-reliance on the old form of innovative marketing would make the business trail, as most businesses and customers of the world are evolving around electronic businesses.

Lastly, after the interview, managers and business owners revealed that COVID-19 has brought about an increase in improved hygiene conditions in the business environment. Although SMEs attached more seriousness to this element, the full force of COVID-19 has changed the system. Hence, it is established that there is a positive correlation between COVID-19 Pandemic and improved hygiene conditions in the business environment. This has been confirmed by Craven et al. (2020), showing that businesses are regularly adhering to a business environment conducive to better hygiene and sanitation conditions. This is because customers are critical about their life today and therefore always want to visit places where hygiene conditions are treated with seriousness by providing protective accoutrements at vantage points to reduce the risk of infections. Based on this, the researchers wish to state empathically that most businesses around the globe and the SMEs in the hospitality sector of Ghana specifically, those in the Western Region are much enthused to make sure that their environment is in good condition for business transactions and dealings. This has necessitated business owners/managers to regularly maintain an adequate business environment such as social distancing,

sanitizing the business environment regularly to safeguard the protection of both employees and customers at all times.

### 5.1 Summary of Interview Findings for a Proposed Research Model

From the empirical inquiry (interview), it was discovered that, the presence of COVID-19 pandemic has triggered firms to engage in innovative activities, such as marketing, improving hygienic condition in the business environment, adopting technology that can drive a move to a low carbon emission economy in the adaptation to climate change. This mode of conducting businesses would help management in sustaining the firm's operation during the COVID-19 pandemic. The authors then conceptualise and propose a research model that could be tested quantitatively in a future study (see Figure 1).



**Figure 1. Proposed Research Model**

*Source:* Authors' own development.

### 5.2 Implications for Theory, Practice, and Concluding Thoughts

This article has proposed a conceptual framework that would contribute to the general understanding of the study area and also provide more insight for the academia on how activities or business operations of SMEs in the hospitality sector should be conducted in the COVID-19 era. On top of that, the research has also provided a clear roadmap of the relationship between the antecedent's variable - COVID-19 Pandemic and the consequence - (Technology adoption and innovation, innovation marketing, and improved hygienic condition in the business environment).

To practitioners and industry players, the study would offer managers and business owners to devise strategies that will help them to succeed or survive during these critical times. Also, practitioners would take inspiration from the study to ensure that all the possible elements of business sustainability can be carried out effectively and efficiently. Similarly, the study would also help SMEs to create a work environment that could foster smooth running of business activities to attract both new and existing customers.

The present study was conducted with a focus on the COVID-19 Pandemic and on how business managers or owners would respond quickly to changes in the business activities. Based on the results obtained, COVID-19 has imposed measures on SMEs' activities or operations. The study largely focused on COVID-19 future business prospects and the way forward. The results hence revealed that SMEs in the hospitality sector could still function irrespective of the impact of the COVID-19 Pandemic. The interview approach was used to achieve the objectives of the study. The interview respondents were drawn from the western regional capital of Ghana. Since the hospitality sector plays a key role in the economy of Ghana, such study is of good use in these difficult times. The major limitation of the current study is that the proposed conceptual framework is not tested empirically. Also, using only a qualitative approach poses a limitation to the study since other approaches could provide more concrete findings/results within the study.

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