



# TOWARD THE "NEW NORMAL" AFTER COVID-19 – A POST-TRANSITION ECONOMY PERSPECTIVE

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## 4. Women's entrepreneurship in the Covid-19 pandemic



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### Abstract

**Purpose:** The main goal of the chapter was to shed light on the challenges that women entrepreneurs face during the Covid-19 pandemic and answer how women entrepreneurs reorient their businesses in this situation.

**Design/methodology/approach:** The study used secondary data (literature and reports), along with direct interviews with women entrepreneurs located in Poland.

**Findings:** The Covid-19 pandemic and the ensuing disruption have disproportionately impacted women. In the near future, women will experience increased unemployment and household responsibilities, along with the exacerbation of social injustice. At the same time, the Covid-19 pandemic catalyzed changes. The findings indicate that some women entrepreneurs aggressively adapted their businesses to resist the short-term impact of the Covid-19 pandemic. There appeared acceptance for remote work models, acceleration in the use of digital channels on both the demand and the supply side, and a shift toward digital over physical interactions, all of which have the potential to level the playing field, especially for women entrepreneurs.

**Research limitations/implications:** Further research in this area should focus on the effects of protracted restrictions on doing business and the growing problems associated with managing a pandemic.

**Originality and value:** The study adds a new dimension to entrepreneurship considerations by recognizing that gender issues are rarely considered in times of crises of economies.

**Keywords:** women's entrepreneurship, female entrepreneurship, Covid-19 pandemic crisis.

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## 4.1. Introduction

'As with many things, the pandemic will reveal many things about the American economy and shape its future. This Covid-induced "she-cession" has important implications' (The Hill, 2020). The above seems to be true not only for American economy. While the Covid-19 pandemic is still making news headlines every day, data and research results are emerging about the negative effects of over 100 days of closure of schools, businesses, and public services on women entrepreneurs in most parts of the world. The prevailing global coronavirus pandemic is having a great impact on the economy. Many companies recorded declines; other go bankrupt. The world has been fighting the coronavirus pandemic for over a year. In the fall, the second wave of mediating the disease emerged, and along with it there appeared new restrictions. There is no denying that the economy around the world is suffering from the pandemic. The most vulnerable are B2C (business to client) businesses, mainly providing gastronomic, hotel, and tourist services. Even if someone managed to survive the first wave of the pandemic, they now face another challenge. Many governments have introduced new restrictions, which is again associated with the struggle for the survival of companies.

To date, very few studies focus specifically on gender differences in business recovery or business model reorientation following natural disasters or economic shocks (Li, Wang, & Jin, 2020; Marshall, Niehm, & Sydnor, 2015; Young, Greenbaum, & Dormady, 2017). Some suggest that women and men respond differently to stress and external shocks by managing their firms differently (Bradshaw, 2013; Young et al., 2017), while others argue that gender differences in survival are better explained by the different types of businesses that men and women own and manage (Fothergill, 1996; Kalnins & Williams, 2014; Marshall et al., 2015). In a study of firms recovering from Hurricane Andrew, Morrow, and Enarson (1996) found that women-owned businesses experienced effects that were more adverse during the recovery period. Li et al. (2019) found that after the 2008 Wenchuan earthquake in New Beichuan, China, male business owners were more likely to successfully continue their businesses than female owners. Marshall et al. (2015) found that following Hurricane Katrina, businesses owned by women were more likely to fail than those owned by men, and that larger and older businesses, service-based businesses, and those run by owners with more industry experience and prior disaster experience were less likely to fail. One study concludes that following the 2008 financial crisis, women entrepreneurs dealt with the resulting recession in a defensive manner, while men adopted an offensive approach (Cesaroni, Sentuti, & Buratti, 2015). Another study of the global financial crisis found that the demand for bank loans was lower among women but they were more successful, concluding that feminized risk aversion might result in a more conservative approach

(Cowling, Marlow, & Liu, 2019). Thus, prior research suggests that women tend to be more adversely affected by economic downturns and natural disasters and are more likely to adopt a defensive crisis response stance. *The State of Women's Entrepreneurship in Canada* (2020) presents findings that also show difference between women- and men-run companies. Female entrepreneurs are more likely to be found in service industries than in manufacturing or technology. These sectors are bearing the brunt of disruption. Women entrepreneurs are more likely to assume childcare, homeschooling and domestic responsibilities than male entrepreneurs, which significantly impacts their productivity, stress levels, and health. Before the Covid-19 pandemic, access to affordable childcare was identified as a critical need particularly for lower income women. During the Covid-19 pandemic, virtually all women entrepreneurs, regardless of their socioeconomic status, are disadvantaged by the additional childcare and household burdens as money cannot buy the support they need. Women-owned businesses tend to be smaller, with fewer employees, and are less likely to be incorporated. The trajectory of female entrepreneurs is different than that of males. While women account for a disproportionate number of new start-ups, they are more likely to become self-employed or launch an SME from non-employment than men, who are more likely to launch from employment. Women are more likely to self-finance their businesses or rely on government grants and are less likely to have financing. There is some evidence that female entrepreneurs thrive in different environments and with different types of support better than male entrepreneurs. Research shows this to be true regarding e.g. women's access to incubators, mentors, advisors, training needs and general business supports. Not only are there often different considerations because of the structures of inequality (e.g. childcare) but the socialization of women, the gendered nature of entrepreneurship, the lack of role models, and the confidence gap also mean that the form of support must be adapted to women's needs. Taking the above into consideration, this chapter seeks to shed light on the challenges that women entrepreneurs face during the Covid-19 pandemic and answer how they reorient their businesses in this situation.

## **4.2. Challenges that women entrepreneurs face during the Covid-19 pandemic**

The Covid-19 pandemic and the ensuing disruption has disproportionately impacted women (UN Women, 2020; WE Forum, 2020; Werner, 2020). Women are currently experiencing increased unemployment and household responsibilities, but also an exacerbation of social injustices. Most female businesses suffer in the pandemic, sometimes due to the industry type, sometimes due to mismanagement and

the lack of reaction to the current situation, sometimes due to the lack of financial liquidity. The World Bank's Africa Gender Innovation Lab (World Bank, 2020) has recently presented a global research focusing on identifying and addressing gender-based constraints. In a collaboration with Facebook, the OECD, and the World Bank, data from 26,000 business owners and managers were collected from May 28–31 from 50 countries. It is the first analysis out of a series of six Facebook Future of Business Covid-19 Surveys. The study shows that businesses run by women were hit the hardest in the pandemic. According to the report, women's businesses more often recorded a decline in sales compared to last year than men's businesses. During the pandemic, it is mainly women who face the difficult task of reconciling work with caring for children who switch to homeschooling. The Facebook report also shows that companies run by women were more likely to experience job cuts as a result of the coronavirus pandemic (24%) than businesses run by men (13%). The gender gap also appears in business closures by region, with women-led businesses closing at a higher rate in every region around the world. Globally, female-owned businesses were 5.9 p.p. more likely to close than male-owned businesses, when controlling for region. *The State of Small Business* (OECD, 2020) also finds that many more women are not optimistic about their future. When the survey was launched in May 2020, 61% of women looked hopeful, now the figure has dropped below 50%. Even though men have a much more positive attitude about the future, according to the report, women are more likely to shift their activities to the Internet.

The Covid-19 pandemic is unique in the severity of its impact as it is a humanitarian disaster that has caused a shock both to supply and demand in the global economic system. The pandemic has disproportionately affected women entrepreneurs as their businesses are younger and smaller. Moreover, it has caused the following three major challenges for women entrepreneurs:

- the industries where most women operate have been disproportionately affected by the recession;
- women are more likely to run many of the youngest, smallest, and most vulnerable businesses;
- with schools closed and elderly family members under threat, women are more likely to be juggling primary caregiving and homemaking, while they are scrambling to save their businesses.

Recently, WEConnect International (2020) presented its survey results about the impact of Covid-19 on women-led businesses. With 590 global women-run companies surveyed in April 2020, 87% unsurprisingly responded to have been impacted negatively by the Covid-19 pandemic. WEConnect International is conducting quarterly surveys over the course of one year to understand the scope and

nature of the impact of Covid-19 on women business owners and their companies worldwide. It comes as no surprise that those working in the field of tourism and hospitality are in the most difficult situation, losing possibly up to 40% of their annual income this year. Trade and personal services are also among the most affected sectors - business owners in these areas expect an average revenue loss of 25–35% by 2020. However, female entrepreneurs in education and health care have been more affected by the pandemic than the sector as a whole, presumably because their companies operate in the private sector, in which activities had to be canceled due to the pandemic. Some of the other challenges faced by women entrepreneurs during the pandemic include: cancellations of contracts, the need to use own savings to rescue the business, delays in payments for products or services already provided, thinning margins, problems with covering operational costs such as rent, problems with paying employees, delays in pledged contracts, the inability to apply for/receive loans, investments or other capital, buyers extending payment terms, increased cost of inputs (products or services), or the lack of access to necessary inputs (products or services). However, some findings show that women are reorienting and adapting their businesses to the pandemic. Some were able to optimize or refocus their businesses, e.g. by cutting unnecessary expenses, shifting to a digital business model, responding to current local or global needs and new opportunities, including Covid-19-related goods or services.

### **4.3. The bright side: How women adopt to the new market situation?**

Women entrepreneurs reacted in many ways to the pandemic and the ensuing crisis. In addition to the difficulties, several reported effects that could strengthen their businesses in the long run, such as introducing new products, expanding online sales or exploring new markets. Some businesswomen reshaped their activities or introduced new ones by developing online sales, reducing their working hours, performing maintenance tasks and training employees, which appeared as the most common and important structural changes in their businesses. The least used measures were cutbacks and sending employees on (paid or unpaid) leave. According to the Diana International Research Institute (DIRI, 2020) – which conducted a series of surveys on female entrepreneurs' response to the Covid-19 pandemic, offering several directions for further research into business model reorientation in response to complex exogenous shocks – business model shifts include new products or services (60% of the respondents), digital sales and delivery channels (35%), along with a reoriented supply chain as well as sales and marketing functioning (26%). Entrepreneurs also focused on retraining themselves

and their staff by learning new skills (46%) to adapt to this change. Actions taken by women entrepreneurs are presented in Table 1 below.

**Table 1. Actions taken in response to the Covid-19-related crisis**

Response	% of women entrepreneurs
Deferring or reducing executive pay	39.5
Delaying payment for all or part of vendor bills and loan obligations	36
Reducing employee hours	25.6
Closing the business permanently	20.9
Putting workers on furlough	18.6
Laying off employees	16.3
Reducing employee pay	14
Closing the business temporarily	4.7
Considering alternative types of incentive compensation	7
Other: moving, new offerings, Covid-19 support, unemployment filings, outside income, rehiring vendors at lower rate	19.8

Source: Own elaboration of (Diana International Research Institute's survey [DIRI], 2020).

Women reoriented their business models in three dimensions: skillsets, operations and technology. Female entrepreneurs began to seek new funding sources and introduce crisis planning practices. In response to the crisis caused by the Covid-19 pandemic there appeared permanent business model adjustments, like offering new products or services, marketing/promoting in a different way, streaming classes or services, or offering virtual office visits. According to the mentioned WEConnect International (2020), women adapted to optimize or refocus their businesses quite quickly: 62% identified and cut unnecessary expenses, 43% shifted to a digital business model, 42% created a new business line in response to local or global needs, 41% began growing an area of business in response to local or global needs, 35% identified new business opportunities, 24% launched a new product or service early, 10% saw an increase in demand for products or services, 8% found that clients want to finish projects more quickly, and 5% wanted to sign contracts more quickly.

I conducted nine online interviews with women entrepreneurs located in Poland. The main question was: How women entrepreneurs have reoriented their business models in response to the Covid-19 pandemic? The interviews lasted approximately

30–45 minutes. The online communicator Skype was used to conduct them. The women entrepreneurs represented nine different businesses: a grocery store owner, coaching company owner, fashion house owner, bakery owner, fitness instructor, video campaigns maker, dance instructor, business advisor and a beauty clinic owner.

The owner of a beauty clinic created and then opened a new brand called *profesjonalnekremy.pl* (professional creams). This is an online shop with professional skin cosmetics that you can only buy through beauty salons and professional clinics. The business advisory entrepreneur opened an online consultancy service and focused only on one target group: working mothers who own businesses, as the segment that suffered the most during the pandemic. Her company started not only to advise but also conduct business processes that were neglected due to the need of looking after children as a result of closing schools. The dance school owner started to give online courses. What distinguishes her classes are personalized videos, text messages, and cards to students. The owner of a marketing company specialized in making video campaigns redesigned her business model from making videos to teaching how to make a good video. She uses online tools to teach her clients. The fitness instructor reskilled staff for conducting online classes and reoriented the trainings to more at-home equipment-free workouts. She introduced sharing quick and healthy recipes for meals and shifted to online at-home workouts with video sessions and group chats. The bakery owner trained herself and her employees to prepare immunity boosting variants of chocolates. She targeted driving sales to nearby hyper-local communities, owing to the underlying trust factor, and she offered online baking classes. The owner of a fashion house trained artists on modeling and creating content from home. She schooled factory workers about social distancing norms. She reoriented to an online business-to-customer selling model by forging an ‘on-demand’ partnership with photographers and models. Moreover, she also adopted online commerce support platforms and bolstered customer engagement through social media platforms. The owner of a coaching company reskilled her staff to conduct online classes. She acquired new students online and conducted online examinations. She also shifted end-to-end interactions with students to digital interactions by using video sessions and group chats. Last but not least, the grocery store owner trained frontline store employees to become delivery agents and virtually address consumer queries. She redesigned store operations to maintain social distancing and hygiene norms and managed to leverage video calls to address customer queries and receive orders.

What we can see from this survey is that these nine women entrepreneurs have made business model adjustments in terms of skillset, operations and technology (see Table 2). Technology, especially using on-line platforms, seems to be the dominant form in adapting to sudden changes caused by the Covid-19 pandemic. To be able to take advantage of introducing new technologies it is certainly necessary to acquire new skills and knowledge.



**Table 2. Actions taken by surveyed women entrepreneurs**

	Skillset	Operations	Technology
Beauty clinic	X	X	X
Business advisory	X		X
Dance school owner (dance instructor)	X		X
Video campaigns maker	X	X	X
Fitness instructor	X	X	X
Bakery store		X	X
Fashion house	X	X	X
Coaching company	X		X
Grocery store	X		X

Source: Own elaboration.

#### 4.4. Conclusions

The Covid-19 pandemic and the ensuing disruption have disproportionately impacted women. In the near future, women will experience increased unemployment and household responsibilities along with an exacerbation of social injustices. At the same time, the Covid-19 pandemic catalyzed changes. As exemplified by the case descriptions above, some women entrepreneurs aggressively adapted their businesses to resist the short-term impact of the Covid-19 pandemic. There appeared acceptance for remote working models, acceleration in the use of digital channels on both the demand and the supply side, and a shift toward digital over physical interactions, all of which have the potential to level the playing field, especially for women entrepreneurs. Numerous articles address how women cope with the difficulties of the coronavirus pandemic. In this chapter, I focused on the challenges that women entrepreneurs face during the Covid-19 pandemic because most female entrepreneurs have been negatively impacted by it. On the other hand, there is also the 'bright side' of the current situation, which shows how women entrepreneurs reoriented their businesses in terms of reskilling people, reengineering processes, and revamping technology. Further research in this area should focus on the effects of protracted restrictions on doing business and the growing problems associated with managing the pandemic.

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