

ECONOMIC SURVIVAL THROUGH RESPONSIVE ENTREPRENEURSHIP IN THE ERA OF GLOBAL DISRUPTION

Joseph Omondi Oketch¹ Prof. Woshington Okeyo² Dr. Timothy Kiruhi³

ABSTRACT

Global disruptions such as natural disasters, epidemics and financial crisis affect the flow of economic processes and destabilize the economic equilibrium. They also cause unprecedented labour market distortions and may render many business models ineffective. Global disruptions affect every part of the global economy, the Covid-19 pandemic, for example has led to logistical challenges, unavailability of strategic resources, supply chain disconnectedness, severe price and market distortions, government restrictions, consumer pessimism, loss of trust in international trade among others. In relations to Covid-19 pandemic, Initial forecasts indicates that this might be the most adverse economic crisis since World War II, substantially serious than the 2008 to 2012 global financial crisis. Some industries such as online businesses and healthcare related may have profited from these disruptions. To survive, many existing firms have had to change their products, services, customers or markets. The pandemic has led to closure of businesses, employees working from home and redundancies. This study will discuss both the positive and negative impact of the COVID-19 pandemic on firms by looking at the processes by which firms respond to the pandemic in order sustain and even accelerate growth. Extant literature shows that firms have had to apply responsive entrepreneurship in order to survive. In spite of the adverse effects, COVID-19 brings forth unique business opportunities for entrepreneurs to develop creative responses. In this era of global health crisis, responsive entrepreneurship can offer creative solutions by utilizing the knowledge of entrepreneurs and innovation across multiple sectors in order to solve the current issues facing the society worldwide. A clear strategy and operational resilience is crucial for firms not only to survive, but to thrive, during this pandemic and beyond.

Key words: Economic Survival, Responsive Entrepreneurship, Global Disruption, Crisis, Pandemic, Covid-19.

1.0 Introduction

A number of global crises have hit national economies, businesses, and individuals in recent years. They have responded to the Asian economic crisis of 1997–1997, the dot-com bubble burst of 2000–2002 and the post-9/11 economic downturn, the 2008 economic and financial crisis, the Fukushima nuclear disaster in 2011, the 2015 migrant crisis, political crises such as populism's rise, Brexit negotiations, and trade wars, and the climate crisis. The pandemic outbreak is currently impacting people and organizations all over the world. The causes and scope of these and other crises can vary (Bansal, Kim, & Wood, 2018). However, they all have the potential to have catastrophic human, cultural, natural and economic consequences such as the collapse of businesses and industries, social precarity, natural disasters and major job losses (Hallgren, Rouleau, & de Rond, 2018). These massive impacts are often the result of international or cross-border effects, since responses are influenced by the varying government regimes of the affected countries and regions.

COVID-19 is unique in terms of the magnitude of its effects, as it is a humanitarian crisis that has disrupted both supply and demand in the global economy. The virus itself is neither uncommon nor unpredictable, but its consequences are. COVID-19 has placed, lockdowns, social distancing and mobility limits that have had immediate effects on communities all over the world, such as drastic dependence on the conveniences of E-commerce, teleconferencing and social media use. More than 90% of the world's population was once subjected to cross border travel bans, which resulted in extensive restrictions on public activities and, in many cases, a complete cessation of tourism (Gossling et al., 2020). The internationally linked world became a stay-at-home economy almost overnight (W.E.F, 2020); It is possible that cross border travel, predominantly non-essential movements, will continue to be difficult in the coming years, and that these restrictions will continue indeterminately (Benton, 2020).

All crises, of whatever nature, has an immediate and serious impact on global financial markets, which rapidly feeds through to the real economy via a reduction in credit supply and an increase in the cost of credit. Due to their informational opacity, small companies face very real and special problems when it comes to accessing external capital (Stiglitz and Weiss, 1981) and the ownership structures of their private and closely held companies. These glitches are exacerbated by a shortage of tangible and physical assets that can be used as security for loans (Coco, 2000). As a result, many small businesses rely too heavily on funds generated internally to finance their activities and provide the cash they need on a day-to-day basis. As a result, the pandemic-induced economic lockout has the ability to put a significant number of small businesses at risk

of going bankrupt. More than 50% all SMEs are expected to suffer significant sales losses as a result of the pandemic (OECD, 2020). The interplay of low cash reserves and poor sales has a dynamic effect, with different companies reacting in different ways to alleviate these financial constraints. Although some will adapt to the hostile environment by using financial bootstrapping strategies or using government assistance programs, others will succumb to liquidity stresses and become insolvent (Winborg & Landstrom, 2001).

Covid-19 effects have been many, and it would be difficult to cover them all in a single post. It is also more difficult to foresee its long-term effects, which are likely to differ from country to country. As a result, the content of this article is selective, concentrating on key developments that I believe are particularly relevant to entrepreneurship. This has the potential to influence a significant portion of the world. As a result, my presentation is limited by necessity. Other researchers could, understandably, see other issues not addressed here as particularly important.

2.0 Entrepreneurship and Global Disruption

In times of an economic downturn, such as the ongoing COVID-19 pandemic, global studies have shown the value of entrepreneurship. Entrepreneurial personality, intrapreneurship, modesty, new business models, self-efficacy entrepreneurial spirit, creativity, empathy, opportunity appreciation, social entrepreneurship, minority entrepreneurship, dedication to a cause and resilience of entrepreneurial nature, to name a few, may all be important in mitigating economic hardship in such difficult times (Dai, Hu & Zhang, 2020). Things have transformed, and the future remains a mystery. In this article, we looked at entrepreneurship as a way to go from surviving to flourishing.

Entrepreneurs come in a variety of shapes and sizes, as is well known. One common classification is to divide them into those who start businesses because they want to and those who start businesses because they spot a chance (entrepreneurs focused on opportunity), and those who start companies out of desperation, not because they intend to start a company, but because they have exhausted all other viable options for survival (entrepreneurs focused on necessity) (Maritz, et al, 2020). Recent studies have also shown an unprecedented increase in prospects for entrepreneurs before and after the pandemic. Flexible production, healthcare analytics, supply chain resilience, emergency management, digital microfinance, networking networks, senior care, telemedicine, online education, remote fitness equipment, multiplayer entertainment and remote tech support have all been accelerated by long-term drivers such as secure separation, physical isolation, home centrality and even smarter cities (Dai, Hu & Zhang, 2020).

Many small and medium companies have recovered and maintained customers by quickly changing service and product they offer in order to keep their doors open and job prospects open, as shown by compelling evidence. During the peak of COVID, innovative entrepreneurial firms exchanged staff with organizations unable to satisfy increased demand (Weinhardt & Bartosch, 2020). People who are behind such initiatives share similar traits, such as: motivated, tenacious, adaptable, constructive, agile, action-oriented, flexible, innovative, visionary, confident, able to cope with volatility, appetite for calculated risk, open-minded, determined and resourceful. These skills exemplify a risk-taking mentality and the capability to build something out of need in a short amount of time once quick results are required. The advantages of implementing a positive development mentality are critical for the impending time and a necessity for future workers to not only succeed but prosper in future COVID-like scenarios, and for society to emerge stronger on the other side.

The shutdown has resulted in a significant move toward working from home and online shopping as well as concerns about crowded workplaces and public transportation. Because of these changes, most of the opportunities linked with the "old normal" will vanish until the "new normal" begins (Gossling, Scott, & Hall, 2020). Instead, we'll see work fragmentation, an increase in working from home self-employment, and the emergence of the "gig economy," in which people become more self-reliant. Firms and countries will be cautious of procuring products from international suppliers that leverage on economies of scale but also threaten supply chain disruption in case of another pandemic, in addition to instability of global and regional institutions and treaties. As a result, a new age for corporate and individual entrepreneurship is on the horizon, with a new generation of entrepreneurs ready to take risks in the era of post-Covid.

3.0 Crisis Management

Entrepreneurs should be concerned about the effect of a crisis or catastrophe on their company because it has an impact on current and potential business success. According to statistics, 75% of companies without a business continuity plan will collapse within 3 years of a crisis. (Cook, 2015). During disasters and crises, Quarantelli, Lagadec, and Boin (2007) emphasized the importance of monitoring and coordinating processes. They describe handling as crisis contingency tactics, while planning refers to the techniques that must be implemented in order to face a potential situation. The study's author views business continuity as a crisis management technique for entrepreneurs and business recovery planning as a post-crisis planning tool. A

disaster recovery plan, which includes the resumption and reconstruction of operations, is typically included in a business continuity strategy (Cook, 2015).

McCarthy (2003) claims that the emergence of a crisis makes entrepreneurs to become more realistic and motivated by expected behavior. Entrepreneurs use survival tactics to combat the impact of a recession on their businesses, such as innovative marketing through pricing and alternative promotions (Naidoo, 2010), high-impact online campaign, product reengineering, an alternate distribution channel and the use of a low-cost, (Bourletidis & Triantafyllopoulos, 2014). The government's economic stimulus plan to mitigate the effect of the crisis on SME entrepreneurs is insufficient in the long run. As a result, in the crisis management period – namely, reacting, resuming, rebuilding, and repairing – entrepreneurs must prepare to continue operating the company by adopting a new or creative strategy (Cook, 2015). Many crisis management studies include three traditional stages, that are normally subdivided into more specific stages. These can include assessment of risk, risk prevention, preparedness, responding to the risk, recovery from the risk, and (vi) learning., which are especially useful in the area of disaster mitigation and continuity of business, as the ISO standard suggests.

4.0 Responses to the Covid-19 Pandemic

Previous research has shown that economic downturns are a period of intense opportunity (and loss) for high performing companies. Gulati et al. (2010), for example, found out that firms that focus on balancing between cost reduction for economic survival and investment for future expansion perform better than their rivals. In addition, a Bain study of approximately 3900 businesses during the Global Financial meltdown of 2008 shows that while about 20% of firms fail to recover from the recession, the winners will reap substantial rewards, with multiples in creation of value for the firm (Lim, Morse & Yu 2020). The concerns for us are how and why. The following are the precautions taken by entrepreneurs in the event of a pandemic.

4.1 Innovation

Although crises can be disruptive to economies and communities, they can also provide a window of opportunity for strategic renewal. In this context, we define innovating as the achievement of strategic regeneration in the face of a crisis. In this regard, the analysis by Reymen et al. (2015) is instructive. Amplified environmental volatility, especially in times of disruption, is favorable to expanding a firm's field of business operations (Sarasvathy, 2001).

Covid has put pressure on companies to innovate in their business models in order to keep their consumer relationships. Companies would have to rethink their supply chains and processes in order to keep producing and delivering goods. Others have attempted to refocus their manufacturing efforts to meet urgent consumer demands for medical equipment such as face masks and ventilators. In reality, several popular corporations have attempted to exploit on their abilities by changing their manufacturing emphasis. A shortage of ventilators in hospitals, for example has prompted companies such as Ford to manufacture medical equipment, in addition to health-care firms like Philips and Draeger (Meyer, Pedersen, & Ritter, 2020).

4.2 Persevering

Perseverance refers to steps taken to keep a company's operations running during a crisis. Rather than that the variety of operations by retrenchment, such interventions tend to retain the status quo while mitigating the crisis's negative consequences (Wenzel, 2015). Perseverance, as previous research has shown, can be a remarkably successful response to a crisis. In uncertain situations where firms are faced with changing circumstances on a daily basis, persisting firms may outperform competitors who conduct strategic renewal. As a consequence, one of the study's key findings is that perseverance is more important than slack resources for strategic renewal in terms of firm survival. External organizations that provide companies with knowledge and intelligence, among other things, may also reduce the impact of a shock.

The value of perseverance as response to global disruption is also emphasized by De Carolis, Yang, Deeds, and Nelling (2009). They looked at company features that help mitigate the effects of acute adverse events. The authors looked at ventures that deal in pharmaceutical products in the wake of events that caused them to stop producing their products prematurely. This study avers that not all tools and skills are equally critical in surviving a crisis. The biggest bulwark against an adverse event, as this study demonstrates, is exploiting firm-specific core competencies. As these studies suggest, persevering in the face of adversity can be an efficient strategic response, so managers will be wise to avoid engaging in strategic renewal too soon. However, the availability of slack services, externally and internally is critical to this response. The possibility that a company (or an external entity providing debt financing) will hit the limit of available slack grows in tandem with the length of the crisis. As a result, we conclude that persevering will help a firm survive in the long run, but that implementing this strategy would be challenging, if not impossible, if the crisis lasts longer.

4.3 Online Businesses

The increased awareness and use of emerging technology at work and in daily life is one of the big changes brought about by Covid-19. With billions of people trapped at home and unable to function, digital technology has provided creative solutions for delivering drugs and other health care services, education and food while remotely at home. In the years leading up to Covid, there was a clear movement towards digital entrepreneurship (forming businesses that use these innovations to meet consumer needs) (Nambisan, 2017). Entrepreneurs in developing economies, for example, have taken advantage of the smartphone's rapid acceptance to provide creative commodities to their clientele. In order to grow globally, family businesses have also invested in digital technologies.

Similarly, book sellers, restaurants, grocers, banks and retailers all over the world have discovered that digital technology is critical to their survival in the face of Covid. Digital technology has also been used by institutions of higher learning and schools to keep training, research, and contact with sponsors and other key stakeholders going. As more people become aware of the power of digital technologies and gain confidence in placing orders online, this trend is likely to accelerate. Organic fresh vegetable farmers in Kenya, for example, were able to survive Covid by selling online to meet international customers; they believe that customers will continue to prefer such online businesses after Covid because they are easy, reliable, and cost-effective. If the digital entrepreneurship becomes more widely recognized, new ventures that focus on opportunities across national boundaries are likely to spring up (Jean et al., 2020).

4.4 Retrenchment

According to Bruton, Ahlstrom and Wan (2003), Retrenchment is a well-known strategy for dealing with crises. This response refers to expense, asset, commodity, product line, and overhead reductions (Pearce & Robbins, 1994). As a result, such measures can limit the reach of a company's operations. As previous research has shown, this proactive response will help businesses withstand a crisis in the short term by partly compensating for lost sales. The data on the long-term feasibility of austerity policies, on the other hand, is mixed at best: While some research see retrenchment as an indispensable step toward firm recovery and strategic renewal,

others warn of the irreversible harm that retrenchment steps can cause, such as the forfeiture of collaborations.

Retrenchment narrows a company's reach, which has mixed results in terms of business recovery. Retrenchment, according to some researchers, is a vital aspect of long term company recovery because it alleviates performance deteriorations (Pearce & Robbins, 1994), increases the emphasis on existing operations by reducing uncertainty and increasing accountability, and alleviates performance deteriorations (Pearce & Robbins, 1994). (Benner & Zenger, 2016), as a result, a strong foundation for strategic renewal is created. Others contend that retrenchment causes long-term underperformance as opposed to non-retrenchers. The research of De Figueiredo, Feldman, and Rawley (2019) demonstrates why a reduction in market scope during a crisis will result in a net loss for affected firms. The authors showed that the closing of many hedge funds in 2007–2009 had a negative impact on the success of related sister funds in their report. If the funds were more strictly connected with one another, this pattern was exacerbated and seemed to continue for a longer period of time. As a result, the main takeaway from this research is that in times of crisis, managers must be mindful of the potential for synergy effects to be destroyed by downsizing steps. In the long run, the lack of synergy effects hinders scope and economies of scale because entrepreneurs cannot allocate resources and costs across industries.

5.0 Conclusion and future research

The global economy has been devastated by the COVID-19 pandemic, which has outperformed the Great Recession of 2007–2008. Baker and colleagues (Baker et al., 2020). Due to its obvious economic significance, how this chronic uncertainty affects the entrepreneurial finance sector in the coming years will have a significant and long-term impact on entrepreneurial and creative growth (Howell et al., 2020). This study offers timely insights into the confusion created by the crisis, as well as how entrepreneurs were able to react to it.

Another argument is that the coronavirus has no effect on overall global entrepreneurial activity. This is unlikely to be the case due to the coronavirus's major effects on social systems. As a result of the coronavirus, the essence of entrepreneurship will change drastically, more entrepreneurial thinking will be needed to meet society's needs. As a consequence, it's important that entrepreneurs consider safety and security while planning their companies. This will enable a variety of businesses to respond to customers' concerns about the health crisis. Part of this change entails deciding whether or not the entrepreneurship varies from pre-corona virus

forms. Researchers may be able to better understand how pandemics affect entrepreneurship and entrepreneurs' ability to cope with various pressures as a result of this study. Unlike other disasters, the coronavirus outbreak has helped businesses to respond quickly to a wide range of needs. As a result, one of the most important questions for entrepreneurs is whether customers' fears of a pandemic would lead to increased entrepreneurship based on safety and security, necessitating more innovative activity.

Crises have arguably been an ever-present part of corporate life since the 1970s (Wenzel et al, 2020). As a result, entrepreneurs are becoming more concerned about the appropriateness of their companies' business practices (Alvarez, Afuah, & Gibson, 2018). As a result, concerns about how entrepreneurs can effectively react to crises arise. Scholars of strategy have begun to react to this change, as this study shows. As our summary indicates, the importance of those responses is linked to various time horizons, with possible net benefits manifesting in the short, medium and long run, or at any point in time. However, given the pervasiveness and severity of crises like the current COVID-19 pandemic, we believe that further research is required to fully understand sensitive entrepreneurship in times of crisis. Despite the fact that uncertainty has lost favor in many strategic management theories (Alvarez, Afuah, and Gibson, 2018), it is a critical component of crisis responses. This makes predicting which response will lead to a company's survival and recovery following a crisis difficult, if not impossible (Pearson & Clair, 1998). As a result, we encourage future studies to look into the external internal and enablers that cause entrepreneurs to react (in)adequately to the situational conditions that the pandemic bring about.

References

- Alvarez, S., Afuah, A., & Gibson, C. (2018). Editors' comments: Should management theories take uncertainty seriously.
- Baker, S. R., Bloom, N., Davis, S. J., & Terry, S. J. (2020). *Covid-induced economic uncertainty* (No. w26983). National Bureau of Economic Research.
- Bansal, P., Kim, A., & Wood, M. O. (2018). Hidden in plain sight: The importance of scale in organizations' attention to issues. *Academy of Management Review*, 43(2), 217-241.

- Benner, M. J., & Zenger, T. (2016). The lemons problem in markets for strategy. *Strategy Science*, 1(2), 71–89.
- Benton, T. G. (2020). COVID-19 and disruptions to food systems. *Agriculture and Human Values*, 37(3), 577-578.
- Bourletidis, K. & Triantafyllopoulos, Y. (2014). SMEs survival in time of crisis: strategies, tactics and commercial success stories. *Procedia Social and Behavioral Sciences*, 148, 639-644.
- Bruton, G. D., Ahlstrom, D., & Wan, J. C. C. (2003). Turnaround in East Asian firms: Evidence from ethnic Overseas Chinese communities. *Strategic Management Journal*, 24(6), 519–540.
- Coco, G. (2000). On the use of collateral. *Journal of Economic Surveys*, 14(2), 191-214.
- Cook, J. (2015). A six-stage business continuity and disaster recovery planning cycle. *SAM Advanced Management Journal*, 80(3), 22-33.
- Dai, R., Hu, J., & Zhang, X. (2020). The Impact of Coronavirus on China's SMEs: Findings from the Enterprise. *Center for Global Development*. [https://www. cgdev. org/sites/default/files/impact-coronaviruschinas-smes-findings-from-esiec. pdf](https://www.cgdev.org/sites/default/files/impact-coronaviruschinas-smes-findings-from-esiec.pdf).
- De Carolis, D. M., Yang, Y., Deeds, D. L., & Nelling, E. (2009). Weathering the storm: the benefit of resources to high- technology ventures navigating adverse events. *Strategic Entrepreneurship Journal*, 3(2), 147–160
- de Figueiredo, R. J. P., Feldman, E. R., & Rawley, E. (2019). The costs of refocusing: Evidence from hedge fund closures during the financial crisis. *Strategic Management Journal*, 40(8), 1268–1290. DOI: 10.1002/smj.3026
- Deb, P., David, P., & O'Brien, J. P. (2017). When is cash good or bad for firm performance? *Strategic Management Journal*, 38(2), 436–454.
- Fabeil, N. F., Marzuki, K. M., Razli, I. A., Majid, M. R. A. & Pawan, M. T. A. (2019). The impact of earthquake on small business performance: evidence from small accommodation services in Ranau, Sabah, *International Academic Journal of Business Management*, 6(1), 301-313
- Gossling, S., Scott, D., & Hall, C. M. (2020). Pandemics, tourism and global change: a rapid assessment of COVID-19. *Journal of Sustainable Tourism*, 29(1), 1-20.

- Hällgren, M., Rouleau, L., & De Rond, M. (2018). A matter of life or death: How extreme context research matters for management and organization studies. *Academy of Management Annals*, 12(1), 111-153.
- Jean, R.-J., Kim, D., & Cavusgil, E. (2020). Antecedents and outcomes of digital platform risk for international new ventures' internationalization. *Journal of World Business*, 55(1). in press.
- Lim, D. S., Morse, E. A., & Yu, N. (2020). The impact of the global crisis on the growth of SMEs: A resource system perspective. *International Small Business Journal*, 38(6), 492-503.
- Maritz, A., Perenyi, A., de Waal, G., & Buck, C. (2020). Entrepreneurship as the unsung hero during the current COVID-19 economic crisis: Australian perspectives. *Sustainability*, 12(11), 4612.
- McCarthy, B. (2003). Strategy is personality-driven, strategy is crisis-driven: insights from entrepreneurial firms. *Management Decision*.
- Meyer, K., Pedersen, C. L., & Ritter, T. (2020). The coronavirus crisis: A catalyst for entrepreneurship. *The Conversation* (April 12, 2020): retrieved July 13, 2020 <https://theconversation.com/the-coronavirus-crisis-a-catalyst-for-entrepreneurship-135005>.
- Naidoo, V. (2010). Firm survival through a crisis: The influence of market orientation, marketing innovation and business strategy. *Industrial Marketing Management*, 39(8), 1311-1320
- Nambisan, S., Zahra, S. A., & Luo, Y. (2019). Global platforms and ecosystems: Implications for international business theories. *Journal of International Business Studies*, 50(9), 1464–1486.
- Organisation for Economic Co-Operation and Development (OECD) (2020) Coronavirus (COVID-19): SME policy responses. Available at: <http://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-sme-policy-responses-04440101/>
- Pearce, J. A., & Robbins, K. (1994). Retrenchment remains the foundation of business turnaround. *Strategic Management Journal*, 15(5), 417–417.

- Pearson, C. M., & Clair, J. A. (1998). Reframing crisis management. *Academy of management review*, 23(1), 59-76.
- Pursiainen, C. (2018). *The Crisis Management Cycle*. Routledge.
- Quarantelli, E. L., Lagadec, P., & Boin, A. (2007) A Heuristic approach to future disasters and crises: New, old, and in-between types, *Handbook of Disaster Research*, 16-41.
- Quarantelli, E. L., Lagadec, P., & Boin, A. (2007). A heuristic approach to future disasters and crises: New, old, and in-between types. In *Handbook of disaster research* (pp. 16-41). Springer, New York, NY.
- Reymen, I. M., Andries, P., Berends, H., Mauer, R., Stephan, U., & Van Burg, E. (2015). Understanding dynamics of strategic decision making in venture creation: a process study of effectuation and causation. *Strategic entrepreneurship journal*, 9(4), 351-379.
- Sarasvathy, S. D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of management Review*, 26(2), 243-263.
- Sharfuddin, S. (2020). The world after Covid-19. *The Round Table*, 109(3), 247-257.
- Stieglitz, N., Knudsen, T., & Becker, M. C. (2016). Adaptation and inertia in dynamic environments. *Strategic Management Journal*, 37(9), 1854–1864.
- Stiglitz, J. E., & Weiss, A. (1981). Credit rationing in markets with imperfect information. *The American economic review*, 71(3), 393-410.
- Weinhardt, M., & Bartosch, J. (2020). Surveying entrepreneurs' perception of society in times of corona: a proposal. In *Survey Research Methods* (Vol. 14, No. 2, pp. 147-151).
- Weinhardt, M., & Bartosch, J. (2020, June). Surveying entrepreneurs' perception of society in times of corona: a proposal. In *Survey Research Methods* (Vol. 14, No. 2, pp. 147-151).
- Wenzel, M., Cornelissen, J. P., Koch, J., Hartmann, M., & Rauch, M. (2020). (Un)Mind the gap: How organizational actors cope with an identity–strategy misalignment. *Strategic Organization*, 18(1), 212–244.

Winborg, J., & Landström, H. (2001). Financial bootstrapping in small businesses: Examining small business managers' resource acquisition behaviors. *Journal of business venturing*, 16(3), 235-254.

World Economic Forum (2020) Is staying in the new going out? How the COVID-19 pandemic is fuelling the stay-at-home economy. Available at: <https://www.weforum.org/agenda/2020/05/covid19-coronavirus-digital-economy-consumption-ecommerce-stay-at-home-online-education-streaming>

World Trade Organization (WTO) (2020) E-commerce, trade and the COVID-19 pandemic. Available at: https://www.wto.org/english/tratop_e/covid19_e/covid19_e.htm (accessed 7 July 2020).

Yu-lian, W. (2008). The Optimization Model of Distribution Channels Farm Produce in Heilongjiang Province. *Commercial Research*, Issue 4.