

Technological Adaptation as Tool for Survival and Coping Strategy for Entrepreneurs Amidst COVID-19

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INTRODUCTION

- Entrepreneurship is relied upon as the pivot of the economic system globally, but changes in the external environment threaten its potential for sustainable economic development.
- Volatility of the business environment in developing countries further compounds the spread of COVID-19
- Technological development is the overall process of invention, innovation and diffusion of technology processes
- With the advent of Covid -19, technology usage became the new normal

STATEMENT OF THE PROBLEM

- The regime of COVID-19 disrupted entrepreneurs' productivity and performance targets, resulting in work restrictions, shutdown and poor financial performance across all sectors of the economy during the period March-August, 2020.
- Nevertheless, the problem for investigation in this paper is the shortfall in entrepreneurs' business performance expectation to which strategies are being adopted.
- The study is therefore designed to explore the extent to which adaptation of technology could facilitate the continued survival of entrepreneurial business as a coping strategy amidst the current COVID-19 regime.
- Shortfall in business performance expectations during the spread of COVID-19, arising from partial work shutdown in the essential services subsector of the economy, and total work shutdown in most manufacturing companies

THE OBJECTIVE OF THE STUDY

- To explore the extent to which technology adaptation facilitates survival of entrepreneurial business in the fast moving consumer goods (FMCG) subsector;
- To assess the absorptive impact of technology sustainability on business environment vulnerability; and
- To assess the extent to which technology adaptation is effective as coping strategy in the fast moving consumer goods subsector.

Research Questions

- To what extent does technology adaptation facilitate the survival of entrepreneurial business in the FMCG subsector during the COVID-19 regime?
- What absorptive impact does technology have on business environment vulnerability in relation to FMCG?
- How effective is technology adaptation as a coping strategy in the FMCG subsector?

Hypotheses

- **Ho₁:** Technology adaptation does not facilitate entrepreneurial business survival in the FMCG subsector amidst COVID-19.
- **Ho₂:** Technology sustainability has no absorptive impact on business environment vulnerability in the FMCG subsector.
- **Ho₃:** Technology adaptation is not an effective coping strategy in the FMCG subsector.
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THEORETICAL REVIEW

Concept of Virtualization

- Engagement in remote work process by technological means
- Reduction of physical work contact to remote work scenario

Relevance of Theory of Adaptability (Mark Hughson)

Application of strategies enable adaptability

Influence of Theory of Druptive Innovation {Clayton Christensen)

- Influence of Theory of Disruptive Innovation (Clayton Christensen)
- Literature: Hinged on the inevitability of paradigm shift in work environment and ability to cope (Murke Hills, 2020)

METHODOLOGY

- The study is located in the fast moving consumer goods sub-sector (FMCG) of the Nigerian manufacturing sector.
- Survey of five quoted companies
- Secondary data reflecting 2020 first and second quarter financial performance
- Primary data was also used.
- Correlational analysis of corporate performance data (first and second quarters of 2020)
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- Data representing selected business operators' performance for the COVID-19 period of March-August, 2020 are incorporated for quantitative analysis.
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- Use of data proxies was used since there is difficulty in obtaining reflective data on the variables.
- Data proxies could capture the following:
 - Productivity targets
 - Earnings or losses during the period in question
 - Lay off figures
 - Capacity utilization figures
 - Production figures before and during COVID-19 spread

Data Analysis

- **Variables**
- Technology adaptation
- Entrepreneurial business survival
- Technology sustainability
- Business environment vulnerability
- Coping strategy [This required primary data]
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Conclusion and Recommendation

- Concluding, technology adaptation offers a viable option against the limitation imposed by COVID-19 in the business environment. However, owing to the frequency of change in technology models and attendant cost, the need to adapt appropriate mode of technology in relation to type of business is recommended.
- The Communication network need to improve on their brand width
- Improvement of Infrastructure(Poor power supply)
- Need for fresh job analysis/job schedule/work re-schedule
- Government should put Policies in place to ensure the network providers make good network available for their customers.

THANK YOU