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**The Survival Strategies for Business Entrepreneurs During and After Covid-19  
Lockdown Period in Nigeria**

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**BY**

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**ABSTRACT**

*The study sought to assess the survival strategies for business entrepreneurs during and after covid-19 lockdown period in Nigeria. The research design used for this study was Expost-Facto. The research area for this study was Nigeria. The population of the study consisted of all business entrepreneurs in Nigeria. 50 respondents were obtained as the sample size through a stratified systematic sampling technique. The main instrument used in this study was an interview schedule titled "THE SURVIVAL STRATEGIES FOR BUSINESS ENTREPRENEURS DURING AND AFTER COVID-19 LOCKDOWN PERIOD IN NIGERIA QUESTIONNAIRE" (SSBEDACLPNQ). Cronbach Alpha technique was used to determine the level of reliability of the instrument. The reliability coefficient obtained was 0.84 and this was high enough to justify the use of the instrument. The exercise took about six days. The researcher subjected the data generated for this study to appropriate statistical techniques such as descriptive analysis and simple regression. The test for significance was done at 0.05 alpha levels. The study revealed that there is significant effect of COVID-19 survival strategies on the extent of success of business entrepreneurs. One of the recommendations made was that business entrepreneurs could benefit from diversifying business platforms. Online-based platforms and virtual service provisions can help them sustain their business during quarantines or travel bans.*

**KEY WORDS: Survival Strategies, Business Entrepreneurs, Before Covid-19  
Lockdown, After Covid-19 Lockdown**

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**Introduction**

In 2019, a dangerous new strain called SARS-CoV-2 started circulating, causing the disease COVID-19. The viruses transmit via fluids in the respiratory system, such as mucus. The National Institutes of Health (NIH) suggest that several groups of people have the highest risk of developing complications due to COVID-19. These groups include: young children, people aged 65 years or older, and women who are pregnant. According to Woo, Huang, Lau, & Yuen, (2010), the rapid outbreak of the COVID-19 presents an alarming health crisis that the world is grappling with. In addition to the human impact, there is also significant economic, business and commercial impact being felt globally. As viruses know no borders, the impacts will continue to spread. In fact, 94 percent of the Fortune 1000 across

the globe, and businesses in Nigeria have been impacted and are already seeing COVID-19 disruptions.

The bid to contain the spread of the coronavirus disease has led to lockdowns and travel restrictions across countries globally, with Nigeria also being affected. The lockdown directives have led to the shutdown of many businesses, especially those that cannot be performed from homes. Only businesses proffering essential services have been exempted from the lockdown directive; hence, the nation's economy is adversely affected. The impact of covid-19 on startups or small businesses can be way more brutal as they have scarcer cash reserves and a smaller margin for managing sudden slumps. The rippling effect of this shutdown will have a key impact on Nigeria's economy, as all business sectors get affected thus resulting in low revenue generation due to an eventual halt/slump on the sale of products and/or services. Being innovative is a precondition of being resilient, as innovative businesses tend to constantly and continuously anticipate and adjust to a broad range of crises. (Hamel and Valikangas, 2003; Linnenluecke, 2017).

### **Statement of the Problem**

The hit by the Covid-19 slump followed by social distancing and a nationwide lockdown, businesses are experiencing major impacts no matter how established they are and are having to re-look at how they manage and operate their business including re-visitation of their business plan. So, during such testing times, startup entrepreneurs will have to adapt to a new set of rules and be mindful of the following aspects to alleviate risks and to survive the slowdown caused by the impact of COVID-19. The study therefore sought to assess the survival strategies for business entrepreneurs during and after COVID-19 lockdown period in Nigeria.

### **Purpose of the Study**

The main purpose of the study was to assess the survival strategies for business entrepreneurs during and after COVID-19 lockdown period in Nigeria. Specifically, the study sought to:

1. Find out the extent of COVID-19 pandemic in Nigeria.
2. Determine the preventive measures against COVID-19 pandemic.
3. Examine the survival strategies for business entrepreneurs in Nigeria during and after COVID-19 pandemic.

### **Research Questions**

1. What is the extent of COVID-19 pandemic in Nigeria?
2. What are the preventive measures against COVID-19 pandemic?
3. What are the survival strategies for business entrepreneurs in Nigeria during and after COVID-19 pandemic?

### **Hypotheses Formulation**

H<sub>01</sub>: There is no significant effect of COVID-19 survival strategies on the extent of success of business entrepreneurs.

## Conceptual Review

### Concept of coronaviruses

Coronaviruses make up a large family of viruses that can infect birds and mammals, including humans, according to World Health Organisation (WHO, 2020). These viruses have been responsible for several outbreaks around the world, including the severe acute respiratory syndrome (SARS) pandemic of 2002-2003 and the Middle East respiratory syndrome (MERS) outbreak in South Korea in 2015. Coronaviruses are a group of enveloped viruses with non-segmented, single-stranded, and positive-sense RNA genomes. Apart from infecting a variety of economically important vertebrates (such as pigs and chickens), six coronaviruses have been known to infect human hosts and cause respiratory diseases. Among them, severe acute respiratory syndrome coronavirus (SARS-CoV) and Middle East respiratory syndrome coronavirus (MERS-CoV) are zoonotic and highly pathogenic coronaviruses that have resulted in regional and global outbreaks. Yin, & Wunderink, (2018).

According to Peiris, Lai, and Poon, (2003), in the last 15 years, we have witnessed the emergence of two zoonotic, highly pathogenic HCoVs: severe acute respiratory syndrome coronavirus (SARS-CoV) and Middle East respiratory syndrome coronavirus (MERS-CoV). Different types of human coronaviruses vary in how severe the resulting disease becomes, and how far they can spread. Doctors currently recognize seven types of coronavirus that can infect humans. They are: 229E (alpha coronavirus), NL63 (alpha coronavirus), OC43 (beta coronavirus), HKU1 (beta coronavirus), rarer strains that cause more severe complications include MERS-CoV, which causes Middle East respiratory syndrome (MERS), and SARS-CoV, the virus responsible for severe acute respiratory syndrome (SARS).

### Concept of COVID-19 Pandemic

Noted by ECDPC (2020), the first people with COVID-19 had links to an animal and seafood market. This fact suggested that animals initially transmitted the virus to humans. However, people with a more recent diagnosis had no connections with or exposure to the market, confirming that humans can pass the virus to each other. Symptoms vary from person-to-person with COVID-19. It may produce few or no symptoms. However, it can also lead to severe illness and may be fatal. Common symptoms includes: Fever, Breathlessness and Cough. It may take 2–14 days for a person to notice symptoms after infection. The Corona virus life cycle includes -Attachment and entry, Replicase protein expression, Replication and transcription and Assembly and release. Corona viruses (COVID-19) can mutate effectively, which makes them so contagious. Gralinski, and Menachery, (2020), posited that to prevent transmission, people should stay at home and rest while symptoms are active. They should also avoid close contact with other people. Covering the mouth and nose with a tissue or handkerchief while coughing or sneezing can also help prevent transmission. It is important to dispose-off any tissues after use and maintain hygiene around the home.

### Preventive Measures against COVID-19 Pandemic

There is currently no vaccine to prevent coronavirus disease 2019 (COVID-19). The best way to prevent illness is to avoid being exposed to this virus. Some recent studies have suggested that COVID-19 may be spread by people who are not showing symptoms. According to the WHO (2020), it is therefore advisable that you should:

*Clean your hands often:* Wash your hands often with soap and water for at least 20 seconds especially after you have been in a public place or after blowing your nose, coughing, or sneezing. If soap and water are not readily available, use a hand sanitizer that contains at least 60% alcohol. Cover all surfaces of your hands and rub them together until they feel dry. Also, avoid touching your eyes, nose, and mouth with unwashed hands.

*Avoid close contact;* Stay home if you are sick, avoid close contact with people who are sick, put distance between yourself and other people, remember that some people without symptoms may be able to spread virus, this is important for people who are at higher risk of getting very sick.

*Cover your mouth and nose with a cloth face cover when around others:* You could spread COVID-19 to others even if you do not feel sick. Everyone should wear a cloth face cover when they have to go out in public. Cloth face coverings should not be placed on young children under age 2, anyone who has trouble breathing, or is unconscious, incapacitated or otherwise unable to remove the mask without assistance. The cloth face cover is meant to protect other people in case you are infected. Do NOT use a facemask meant for a healthcare worker. Continue to keep about 6 feet between yourself and others. The cloth face cover is not a substitute for social distancing.

*Cover coughs and sneezes:* If you are in a private setting and do not have on your cloth face covering, remember to always cover your mouth and nose with a tissue when you cough or sneeze or use the inside of your elbow. Throw used tissues into the trash. Immediately wash your hands with soap and water for at least 20 seconds. If soap and water are not readily available, clean your hands with a hand sanitizer that contains at least 60% alcohol.

*Clean and disinfect:* Clean and disinfect frequently touched surfaces daily. This includes tables, doorknobs, light switches, countertops, handles, desks, phones, keyboards, toilets, faucets, and sinks. If surfaces are dirty, clean them: Use detergent or soap and water prior to disinfection. Then, use a household disinfectant.

### **Different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria**

The spread of the novel Coronavirus (COVID-19), is causing severe disruption to the society, and businesses in Nigeria and globally. As the country strives to cope with the uncertainties of this crisis and businesses continue to implement their pandemic response strategies, it is important that organizations stay on top of the financial, tax and regulatory issues that could impact their operations in the short and long term. Chen, Zhang, & Lu, (2020). According to Ugochukwu, (2020), the different sector of businesses in Nigeria affected by COVID-19 includes:

*Trade:* This will be negatively impacted, owing to the shutdown of factories, reduced access to raw materials and commodities due to supply chain challenges. Trillions of naira worth of trade for both imports and exports will be lost due to the lockdowns, seaports and border closure. As China, is crucial to global trade with its current integration in the global value chain and main supplier and buyers of intermediate inputs, the disruptions it is dealing with due to the disease will affect trade. Noted by McKibbin, & Roshen, (2020), for many organizations, effective cash flow management is likely to be critical during this period as revenues fall and potentially, debtors delay payments or become insolvent. It may be necessary to provide emergency funding to the most adversely affected subsidiaries in a group, and/or to repatriate cash to the center in order to service external loans or group commitments.

*Manufacturing:* The disease will impact negatively on the manufacturing sector, as production lines and factories will be shut down due to the lockdown and low consumer purchases.

*Start-ups and Small businesses:* entrepreneurs are forced to take drastic steps in order to remain in business. The preventive measures taken by the government have left startups as one of the most vulnerable.

*Consultants and Services:* Consultants and service providers will be negatively affected, as the drop in revenue by companies and even government institutions due to the economic meltdown will lead to tightening of budgets which will negatively affect the consultants.

*Tourism and Aviation:* This has been one of the hardest-hit sectors, as the lockdown and travel restrictions have caused a huge slump in demand among travelers. Most of the local and foreign airlines have suspended operations, with all the airports under a shutdown order by the Federal Government. As of March, the International Air Transport Association (IATA) had reported an estimated revenue loss of \$252 billion in the sector globally.

*Hospitality Industry:* It is no secret that the hospitality industry is one of the sectors that have been hit the hardest by the COVID-19 pandemic, with many of the employees either out of work or losing hours due to travel restrictions, the shutdown of businesses, and social distancing. The hotels have been experiencing very low patronage.

*Cinemas and Entertainment:* The film and entertainment industry, in general, has experienced substantial negative impact; movie theatres have been shut down, art exhibitions, movie premiers and musical concerts have either been cancelled or postponed. In fact, multi-billion naira worth of deals has been lost in the sector.

*Real Estate and Construction:* With the drop in income and loss of jobs, very little interest in acquiring houses will be shown by property buyers. Also, the movement restrictions and social distancing will adversely affect construction activities nationwide with organizations and individuals trying to apply safety measures.

In the current environment, supply chains may be disrupted for many reasons. Suppliers or vendors may lack staffs due to illness or lockdowns; transport routes may be disrupted; import/export bans may apply; and insolvencies may occur. Businesses may need to switch suppliers or selling channels; they may need to change the quantity or type of products and service which are bought or sold, or modify transport routes. With these, it is vital that business entrepreneurs require strategies in order to survive COVID-19. Orlik, Jamie, Maeva, & Jinshan, (2020).

### **Survival Strategies for Business Entrepreneurs in Nigeria During and After Covid-19**

As the Covid-19 pandemic triggers a wave economic paralysis around the globe, businesses are gasping desperately for survival strategies. The question on the mind of every entrepreneur is, "how do I survive this crisis"? Even as some lay-off staff in a bid to reduce payment obligations, the reality however is that lay-offs do not guarantee business sustainability, rather smart transitions to solving problems or meeting current needs, will.

Changing circumstance bring new opportunities and new threats, and so entrepreneurs need to first understand where they stand in terms of their current offerings during this crisis Linnenluecke, (2017). Are you in a position of opportunity, like those in agriculture, telecommunications and the medical supplies businesses that are currently experiencing a

stratospheric increase in demand, or are you experiencing a threat, like those in the airline, hotel and tourism related businesses? If your business existence is threatened, this is the time to reflect on new ways to ensure you survive and grow. It should be understood that a new-normal has set in. Therefore to remain relevant, one must meet the new needs arising from the pandemic.

### **During the Covid-19 Pandemic**

According to Oma, (2020), realizing and adapting to the new normal gives room for lots of innovations. We are beginning to see local innovations like solar or foot-controlled hand-washing devices that release soap, water and sanitizers, using solar power or pedals, disinfecting-spray doors and mobile hand-washing sinks. More innovations around hygiene are likely to keep springing up.

*Going Digital:* It has become challenging for most businesses to keep their financial wheels turning during the lockdown period due to less revenue churn and the general uncertainty in the global financial environment. Sometimes however, simply going digital is sufficient to keep a business going in these COVID times. According to Mandl, Berger, & Kuckertz, (2016), moving sales and services online is a lifeline for customers and businesses alike. Retailers that have centralized on online fulfillment, rather than from stores, are finding it easier in practical terms to operate. Many are offering free delivery and some price incentives to maintain some cash flow and keep a relationship with their customer base. Customer service teams operate more efficiently dealing with enquiries online rather than through phone calls and the majority of customer service teams are encouraging their customers to use their online service so they can offer the best service from teams that are impacted by sickness and family-induced isolation.

*Change Business Line:* As the saying goes, “change is the only thing constant in life”. Only those who can key into the opportunities emanating from the new COVID economy will survive. The smartest way for entrepreneurs to survive and thrive in whatever circumstances they find themselves is to apply the rule of thumb question, “What problem can I solve in the present circumstances?” Once you have an appropriate solution to a problem, you have a ready market.

Other times, businesses might need to pivot either temporarily or permanently, to something entirely different, by discovering new opportunities in another industry PWC (2020). For instance, cinema owners may need to think of doing something completely different for the time being, as they cannot open now, given that the traditional conditions of a cinema theatre do not allow for sufficient social distancing, or ventilation, even if face masks are worn. many fast-food outlets have built drive-through, to serve customers in a safe way, and also take orders for home deliveries; fashion designers have transited from making outing clothes, which are currently barely in demand, to producing face-masks, some branded with company logos, medical scrubs and uniforms for paramedics; schools have transited to delivering classes/courses online; and the only indigenous car manufacturing company we have in Nigeria, Innoson Motors, is now producing more ambulances than any other type of car, as this is now what is most needed.

*Change Business Plans And Goals:* Managers need to ensure the organizations could survive in facing the global pandemic. Therefore, managers should set some plans, goals and choices in making decision in unprecedented or unstructured manner. As managers during this global pandemic, we should think a new solution in the workplace to avoid the infection. In the case of Covid-19, the virus is identified as a very easy to spread

whether by person-to-person or touching any contaminated surfaces and objects. In order to halt this virus from spreading widely, the nature of work is no longer in close context, but on social distancing context. Work from home is likely a new way out. This could reduce any social interactions between peers and also family members Shepherd, Saade. & Wincent, (2020).

*Communicate transparently with your customers:* We are all in this together, so the ideal way is to stay transparent with your consumers about what your business is going through. Customers can empathize with companies facing a crisis, as long as the communication is transparent. Communicate with customers to understand their perception of the product/solution you offered.

*Maintaining healthy relationship with contracted parties:* It is understandable that it might be difficult to pay out vendors/suppliers during the lockdown. However, it would be helpful to give your vendors, suppliers, landlords' etc. sufficient notice in case there is going to be any delay in payments so that they can also be prepared and there is no bitterness in this already difficult time.

### **After the COVID-19 Pandemic**

Arnold, Martin & Valent, (2020) noted that about relaxing the lockdown- the government will have a big say in this. We are going to have to really go through a series of steps to ensure that we are complying with those government guidelines, but at the same time, ensuring that our people are safe, and are able to be active as well, because at the end of the day, we have to run a business.

According to OECD. (2020), here are a few tips to stay connected and afloat after the lockdown:

*A detailed planning activity:* This is where we need to identify which employees really need to come to work, even after the lockdown is lifted. Others can continue to work from home. That clarity is important. Companies should ensure transportation for their workers. At the offices there should be a series of checkpoints testing can be done. There should be holding areas for colleagues to ensure that a red flag can be raised if someone's feeling unwell. We have to ensure there is no crowding in our office spaces; ensure that only 25 or 50% of the workspace is actually occupied.

A similar set of actions need to be done with support staff including security guards, and receptionists. We have to ask if we really need all of them to come into work in the beginning or come in a staggered manner. While offices are open, we take every step possible to minimize the impact on employees and ensure their wellbeing and safety. Homayoun, (2020).

*Managing employees & related optimization:* Many employees are eager to return to work, but many are also worried about being able to do so safely. Companies will need to both reassure employees about safety and find ways to motivate them in a post-lockdown world. Emerging from lockdown, clients will be more vigilant about health and increase their demands on safety. Companies will need to provide products and services that adhere to the most rigorous health and safety conditions, and be able to show or explain them to clients.

According to McKibbin, & Roshen, (2020), as a manager, one has to be very particular to be compassionate. Don't force the people to come to work, but make it a voluntary system. Ask your staff who was willing to come to work and if someone refuses- respect that. Understand

it is not that person who is scared but the whole ecosystem at the back end around the individual which consists of their family. These families could consist of very young children, very old parents etc. Then there is a larger ecosystem with the building or the society they live in. Therefore, have a doctor available and ensure your employees and clients safety.

*Keeping Your Team Engaged:* your team relies on you, so keep them updated about every development. As a promoter, it is your responsibility to keep your team members engaged and stay connected with them through video conferencing tools like Zoom and Google Hangouts. It is very important to maintain high spirits within the team and understand the general mood within your remote workforce.

*Communication to stakeholders:* Consult with your investors or external experts to plan the right form of communication with stakeholders, most importantly customers and employees. Have an honest conversation on the situation and its impact on your business with your entire leadership team. Any negative message should be delivered with utmost empathy, with transparent reasons.

*Reviving demand:* Another imperative for businesses will be to revive their customer base. They will then have to stimulate demand, guarding against any risk of distorting price models or, worse, fueling a deflationary spiral. More than ever, it will be important to win on several fronts: Identify and capture pockets of profitable growth. Investor logic will be needed to fund demand; companies will have to be ready to reallocate exploration and marketing expenses quickly. Managers must strive to revive the image of the business after the lockdown.

## **Methodology**

The research design used for this study was an Expost-facto. The population of the study consisted of all business entrepreneurs in Nigeria. In order to select sample, 50 respondents were obtained through a stratified systematic sampling technique. The instrument used for data collection was an interview schedule titled “The Survival Strategies for Business Entrepreneurs During and After Covid-19 Lockdown Period in Nigeria Questionnaire” (SSBEDACLPNQ). The reason for using the interview schedule was because of restricted movement in the state and the respondents were called and interviewed over the phone. The contacts of the respondents were made available by the various trade unions of small scale and medium enterprises. The instrument developed was made to pass through face and content validation by experts. Instrument reliability was tested using Cronbach reliability test at 0.84 coefficient. The data obtained was analyzed using the descriptive statistics and simple regression for hypothesis. The result tested for significance at 0.05 alpha level.

## **Result and Discussion**

### **Result**

#### **Research Questions 1**

The research question sought to find out the extent of COVID-19 pandemic in Nigeria. To answer the research percentage analysis was performed on the data, (see table 1).

**Table 1: Percentage analysis of extent of COVID-19 pandemic in Nigeria**

| <b>EXTENTS</b> | <b>FREQUENCY</b> | <b>PERCENTAGE</b> |
|----------------|------------------|-------------------|
|----------------|------------------|-------------------|

|                  |           |             |
|------------------|-----------|-------------|
| VERY HIGH EXTENT | 24        | 48**        |
| HIGH EXTENT      | 15        | 30          |
| LOW EXTENT       | 8         | 16          |
| VERY LOW EXTENT  | 3         | 6*          |
| <b>TOTAL</b>     | <b>50</b> | <b>100%</b> |

**\*\* The highest percentage frequency**

**\* The least percentage frequency**

**SOURCE: Field survey**

The above table 1 presents the percentage analysis of extent of COVID-19 pandemic in Nigeria. From the result of the data analysis, it was observed that the highest percentage (48%) of the respondents affirmed that the extent of COVID-19 pandemic in Nigeria is very high extent. This was seconded by those who affirmed that the extent is high extent (30%). The third group of the respondents (16%) affirmed that the extent is low extent while the least percentage (6%) of the respondents stated that the extent of COVID-19 pandemic in Nigeria is very low.

## **Research Questions 2**

The research question sought to find out the preventive measures against COVID-19 pandemic. To answer the research percentage analysis was performed on the data, (see table 2).

**Table 2: Percentage analysis of the preventive measures of COVID-19 pandemic**

| <b>PREVENTIONS</b>  | <b>FREQUENCY</b> | <b>PERCENTAGE</b> |
|---|------------------|-------------------|
| Use of PPE Appropriately  | 13               | 26**              |
| Using alcohol-based hand rub or with soap and water   | 11               | 22                |
| Avoiding touching your eyes, nose and mouth   | 9                | 18                |
| Practicing respiratory hygiene by coughing or sneezing into a bent elbow or tissue and then immediately disposing of the tissue | 7                | 14                |
| Wearing a medicated mask and performing hand hygiene after disposing of the mask  | 6                | 12                |
| Maintaining social distance (a minimum of 1m) from individuals with respiratory symptoms  | 4                | 8*                |
| <b>TOTAL</b>  | <b>50</b>        | <b>100%</b>       |

\*\* The highest percentage frequency

\* The least percentage frequency

**SOURCE:** Field survey

The above table 2 presents the percentage analysis of preventive measures of COVID-19 pandemic. From the result of the data analysis, it was observed that “Use of PPE Appropriately” 13(26%) rated the highest percentage of the preventive measures of COVID-19 pandemic. This was seconded by “using alcohol-based hand rub or with soap and water” 11(22%). “avoiding touching your eyes, nose and mouth” 9(18%) rated the third percentage in the group. Fourth in the group was “practicing respiratory hygiene by coughing or sneezing into a bent elbow or tissue and then immediately disposing of the tissue” 7(14%). This was followed by “wearing a medicated mask and performing hand hygiene after disposing of the mask” 6(12%). While “maintaining social distance (a minimum of 1m) from individuals with respiratory symptoms” 4(8%) rate the least percentage of the preventive measures of COVID-19 pandemic.

### **Research Questions 3**

The research question sought to find out different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria. To answer the research percentage analysis was performed on the data, (see table 3).

**Table 3: Percentage analysis of the different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria**

| <b>BUSINESS</b>                | <b>FREQUENCY</b> | <b>PERCENTAGE</b> |
|--------------------------------|------------------|-------------------|
| Trade                          | 1                | 2*                |
| Manufacturing                  | 5                | 10                |
| Start-ups and Small businesses | 7                | 14                |
| Consultants and Services       | 4                | 8                 |
| Tourism and Aviation           | 9                | 18                |
| Hospitality Industry           | 11               | 22**              |
| Cinemas and Entertainment      | 10               | 20                |
| Real Estate and Construction   | 3                | 6                 |
| <b>TOTAL</b>                   | <b>50</b>        | <b>100%</b>       |

\*\* The highest percentage frequency

\* The least percentage frequency

**SOURCE:** Field survey

The above table 4 presents the percentage analysis of different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria. From the result of the data analysis, it was observed that “hospitality industry” 11(22%) rated the highest percentage of the different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria. This was seconded by “cinemas and entertainment” 10(20%). “tourism and aviation” 9(18%) rated the third percentage in the group. Fourth in the group was “start-ups and small businesses” 7(14%) of the businesses affected by Covid-19. This was followed by “manufacturing” 5(10%). “Consultants and services” 4(8%) was the sixth in the group. Followed by “real estate and construction” 3(6%). While “trade” 1(2%) rate the least percentage of the different classes of Business Entrepreneurs affected by COVID-19 Pandemic in Nigeria.

#### **Research Questions 4**

The research question sought to find out survival strategies for business entrepreneurs in Nigeria during and after COVID-19 pandemic. To answer the research percentage analysis was performed on the data, (see table 4A and B).

Survival strategies for business entrepreneurs in Nigeria during COVID-19 pandemic (see table 4A).

**Table 4A: Percentage analysis of the survival strategies for business entrepreneurs in Nigeria during COVID-19 pandemic**

| STRATEGIES DURING COVID-19                               | FREQUENCY | PERCENTAGE  |
|--|-----------|-------------|
| Going Digital  | 12        | 24          |
| Change Business Line                                     | 5         | 10*         |
| Change Business Plans and Goals                          | 10        | 20          |
| Communicate transparently with your customers            | 14        | 28**        |
| Maintaining healthy relationship with contracted parties | 9         | 18          |
| <b>TOTAL</b>   | <b>50</b> | <b>100%</b> |

\*\* The highest percentage frequency

\* The least percentage frequency

SOURCE: Field survey

The above table 4A presents the percentage analysis of survival strategies for business entrepreneurs in Nigeria during COVID-19 pandemic. From the result of the data analysis, it was observed that “communicate transparently with your customers” 14(28%) rated the highest percentage of the survival strategies for business during COVID-19 Pandemic. This was seconded by “going digital” 12(24%). “Change business plans and goals” 10(20%) rated the third percentage in the group. Fourth in the group was “maintaining healthy relationship with contracted parties” 9(8%). While “change business line” 5(10%) rate the least percentage of the survival strategies for business entrepreneurs in Nigeria during COVID-19 pandemic.

Survival strategies for business entrepreneurs in Nigeria after COVID-19 pandemic. (see table 4B).

**Table 4B: Percentage analysis of the survival strategies for business entrepreneurs in Nigeria after COVID-19 pandemic**

| STRATEGIES AFTER COVID-19                 | FREQUENCY | PERCENTAGE  |
|---|-----------|-------------|
| Managing employees & related optimization | 7         | 14*         |
| Reviving demand                           | 10        | 20          |
| A detailed planning activity              | 12        | 24**        |
| Communication to stakeholders             | 9         | 18          |
| Keeping Your Team Engaged                 | 11        | 22          |
| <b>TOTAL</b>                              | <b>50</b> | <b>100%</b> |

\*\* The highest percentage frequency

\* The least percentage frequency

SOURCE: Field survey

The above table 4B presents the percentage analysis of survival strategies for business entrepreneurs in Nigeria after COVID-19 pandemic. From the result of the data analysis, it was observed that “a detailed planning activity” 12(24%) rated the highest percentage of the survival strategies for business after COVID-19 Pandemic. This was seconded by “keeping

your team engaged” 11(22%). “Reviving demand” 10(20%) rated the third percentage in the group. Fourth in the group was “communication to stakeholders” 9(8%). While “managing employees & related optimization” 7(14%) rate the least percentage of the survival strategies for business entrepreneurs in Nigeria after COVID-19 pandemic.

### Hypothesis One

The null hypothesis states that there is no significant effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses. In order to test the hypothesis regression analysis was performed on the data, (see table 1).

**TABLE 5: Simple Regression Analysis of the effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses**

| Model | R     | R-Square | Adjusted R Square | Std. error of the Estimate | R Square Change |
|-------|-------|----------|-------------------|----------------------------|-----------------|
| 1     | 0.78a | 0.61     | 0.60              | 1.28                       | 0.61            |

**\*Significant at 0.05 level; df= 48; N= 50; critical R-value = 0.294**

The table shows that the calculated R-value 0.78 was greater than the critical R-value of 0.294 at 0.5 alpha level with 48 degree of freedom. The R-Square value of 0.61 predicts 61% of the effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses. This rate of percentage is highly positive and therefore means that there is significant effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses.

It was also deemed necessary to find out the extent of the variance of each class of independent variable as responded by each respondent (see table 6).

**TABLE 6: Analysis of variance of the effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses**

| Model      | Sum of Squares | df | Mean Square | F     | Sig.  |
|------------|----------------|----|-------------|-------|-------|
| Regression | 121.94         | 1  | 121.94      | 74.51 | .000b |
| Residual   | 78.56          | 48 | 1.64        |       |       |
| Total      | 200.50         | 49 |             |       |       |

a. Dependent Variable: Success

b. Predictors: (Constant), Survival strategies

The above table presents the calculated F-value as (74.51) and the P-value as (000). Being that the P-value (000) is below the probability level of 0.05, the result therefore means that there is significant effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses.

### Discussion of the Findings

The results of the data analyses in tables 5 and 6 were significant due to the fact that the calculated R-value 0.78 and F-74 were greater than the critical R-value of 0.294 at 0.05 level with 48, 1 & 48 degrees of freedom. The result implies that there is significant effect of COVID-19 survival strategies on the extent of success in entrepreneurs businesses. The result

therefore is in agreement with the research findings of Linnenluecke, (2017), who stated that changing circumstance bring new opportunities and new threats, and so entrepreneurs need to first understand where they stand in terms of their current offerings during this crisis. The significance of the result caused the null hypotheses to be rejected while the alternative one was accepted.

### **Conclusion**

Following travel bans, border closures and quarantine measures, many workers cannot move to their places of work or carry out their jobs, business entrepreneurs are unable to carry out their daily business routines and consumers are unable or reluctant to purchase goods and services. Given the current environment of uncertainty and fear, enterprises are likely to delay investments, purchases of goods and the hiring of workers. So, during such testing times, startup entrepreneurs will have to adapt to a new set of rules and be mindful of the following aspects to alleviate risks and to survive the slowdown caused by the impact of COVID19. In conclusion, there is significant effect of COVID-19 survival strategies on the extent of success of business entrepreneurs.

### **Recommendations**

1. Small and medium enterprises are financially more fragile and cash-strapped when market demand is down. Emergency funding programs that target SMEs could be one important component of a response. Lower interest rates, deferred or waived taxes and fees, or easier lending policies could also help SMEs stay afloat during the period of low market demand.
2. Business entrepreneurs could benefit from diversifying business platforms. Online-based platforms and virtual service provisions can help them sustain their business during quarantines or travel bans. It would be helpful if policymakers could bring tax breaks and technical guidance to help SMEs restructure their business operations.
3. Business managers must thrive to revive the image of the business after lockdown. They will have to stimulate demand and work towards winning old customers back.

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