

Commentary

Entrepreneurship as the Unsung Hero during the Current COVID-19 Economic Crisis: Australian Perspectives

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Abstract: The COVID-19 pandemic has not only had a significant and catastrophic effect on business and economies globally, but has identified the external and internal enablement of new venture creation. This paper aims to provide entrepreneurship insights, implementations and dynamics to demonstrate the role of entrepreneurship in times of such adversity within an Australian context. We provide emergent enquiry narratives from leading Australian scholars, identifying entrepreneurial initiatives as a catalyst to new venture creation and growth. Narratives include insights associated with the entrepreneurial mindset, the multidimensional effects of resilience and entrepreneurship, entrepreneurship education, entrepreneurship enablers and the entrepreneurial ecosystem. Opportunities for further research are identified, particularly regarding context and empirical outcomes. We postulate that entrepreneurship may well be the unsung hero during the current COVID-19 economic crisis.

Keywords: COVID-19; entrepreneurship; economic crisis; emergent enquiry; startups; entrepreneurship mindset

1. Introduction

Global research has shown the importance of entrepreneurship during an economic crisis, such as is faced during the current COVID-19 pandemic. Factors such as entrepreneurial personality, entrepreneurial spirit, humility, empathy, innovation, opportunity recognition, self-efficacy, social entrepreneurship, commitment to a cause, intrapreneurship, minority entrepreneurship, new business models, and entrepreneurial resilience, to mention a few, may be relevant to dampen economic hardship during such challenging circumstances. Things have changed, and the future is uncertain. In this commentary, we discuss entrepreneurship as a means of transitioning from surviving to thriving [1–3].

It is well established that there are a range of different types of entrepreneurs. One accepted way of categorising these is to split them into those who start businesses because they want to, i.e., because they see an opportunity (opportunity-focused entrepreneurs), and those who start businesses out of necessity—not necessarily because they want to start a business but because all other acceptable alternatives for survival have been eliminated (necessity entrepreneurs) [4].

In addition, the current COVID-19 challenge has the potential to create a space for universities worldwide to fulfill their mission of teaching entrepreneurship. For many years now, universities have

taken on the responsibility for developing graduates with employability (or graduate) attributes that enable both lifelong and lifewide learning. An additional increasing area of responsibility now is for the provision of Entrepreneurship Education (EE). A challenge here is that many universities still rely on the traditional face-to-face lecture as a central method for delivering EE, thereby restricting the full range of possible student development from EE [5].

Notwithstanding individual entrepreneur orientation and characteristics, global research has also examined the effect of the external enablement of new venture creation. Such research has identified the influences of entrepreneurial action on the outcomes extended by external conditions like new technologies, economic or natural environments, or even pandemics like COVID-19. Associated research has identified that the most obvious mechanisms by which COVID-19 creates business opportunities are the creation, expansion, and substitution of demand. Further, the pandemic can shape either the product or service offered, the start-up, or the organisation of the start-up. Our aim is to provide the positive aspects of entrepreneurship as an enabler while remaining mindful of the devastating nature of such crises [6,7].

Recent research has also highlighted an exponential surge in opportunities for entrepreneurs in the pandemic and beyond. Enduring drivers such as safe separation, home centrality and physical isolation have accelerated robust opportunities such as flexible manufacturing, online education, emergency management, healthcare analytics, senior care, telemedicine, digital microfinance, supply chain resilience, remote communication platforms, multiplayer entertainment, fitness equipment, remote tech support and even smarter cities [8].

From an Australian perspective, we need to be mindful that the COVID-19 pandemic closely followed the brutal bushfires of late 2019. Our intention is to highlight entrepreneurial opportunities associated with such crises while remaining mindful of the grief and destruction associated by such catastrophes. This paper specifically refers to the COVID-19 crisis.

This paper adds to the body of knowledge as a first of its kind to address the role of entrepreneurship in a time of crisis within an Australian perspective. We begin by providing narratives from expert opinion, and culminate in a discussion on post-Covid-19 initiatives.

2. Scholarly Narratives

We provide emergent enquiry narratives of entrepreneurship-related initiatives, implementations and recommendations from leading entrepreneurship scholars in Australia. These narratives range from enablers, to startup fundamentals to contemporary issues in entrepreneurship.

2.1. *Entrepreneurial Mindsets Will Help Us Through the Economic Hardships and Beyond*

The impact of COVID-19 has all but demolished economic buoyancy through closure of hundreds of thousands of SMEs and millions of workers delegated to the unemployment line. Yet, in a matter of weeks, there have been clear demonstrations of the 'magic' behind the entrepreneurial mindset, with entrepreneurs across the globe exhibiting resilience, determination and proficiency to see or seek the opportunity in chaos. Compelling evidence has shown many small businesses having rebounded and having managed to retain a customer base through rapidly adapted product/service offerings to keep their doors "ajar" and prolong employment opportunities. Innovative entrepreneurial companies have shared employees with organisations unable to meet increased demand during the height of COVID. Thousands of such examples abound, turned around within a weekend or a few weeks. Creative recombination of competence and resources to produce products in short supply has also brought in bigger players: LVMH used some of its perfume factories to produce sanitiser; Airbnb globally waved all fees for key frontline health workers and allied services using their accommodation; Dyson created a portable ventilator; Spiffy (on-demand car cleaning service) switched to sanitising facilities and properties; and startup InkSmith pivoted from kids design and tech tools to face shields.

The people behind such initiatives demonstrate common characteristics: being agile, adaptable, proactive, action-oriented, resilient, determined, open-minded, innovative, tenacious, driven, optimistic,

able to deal with uncertainty, resourceful, visionary and able to assemble resources, and having an appetite for measured risk. These abilities epitomise an entrepreneurial mindset and the ability to create something out of necessity within a short time frame, when immediate results are required. The benefits of adopting a positive growth mindset are key for the future and an imperative for employees of the future to not only survive future similar COVID type scenarios but to thrive during them, and for society to come out better on the other side.

So, has COVID-19 delivered us a new category of entrepreneurship? Arise the Necessity-Opportunity Entrepreneurs. These are people who are not only helping themselves and the community now because they see opportunity aligned with necessity, but they will be the ones who will be well-placed to accelerate economic lift-off when the current situation eases and the new normality starts. They will form the foundational base of a new type of entrepreneur [4]. *Professor Noel Lindsay, Professor of Entrepreneurship and Commercialisation, Adelaide Business School, The University of Adelaide, Australia. <https://www.adelaide.edu.au/directory/noel.lindsay>.*

2.2. Let's Kick-start the Economy with Entrepreneurship After the Pandemic Passes

The business and transportation shutdowns necessary to restrain the COVID19 pandemic have triggered what is likely to be a major recession for the Australian and global economies. When the mobility and social gathering restrictions are lifted, these economies will begin to rebound, and laid-off workers will return to their employment positions, but the uptake of employees will be hampered by the reticence of employers to re-start business as usual. The shutdown has caused a substantial shift to online shopping and working from home, and has caused uneasiness for crowded workspaces and public transport. These shifts will mean that many of the jobs associated with the “old normal” will not re-appear when the “new normal” starts. Instead, we will see the concentration of many retail and industrial sectors; the fragmentation of employment; a surge in home-based self-employment; and the growth of the “gig economy” where individuals insure against future disruptions by being more self-reliant and trusting less in the robustness of employment in more fragile and volatile skills and professions. Businesses and nations will be wary of seeking supplies from global suppliers that promise scale economies but also offer the risk of supply disruption in the event of another health crisis, not to mention political posturing and the instability of regional and global treaties and institutions. Thus, a new dawn for individual and corporate entrepreneurship is coming, and a new cadre of entrepreneurs will emerge to take their chances in the post-pandemic era. Public policy support for new business and social ventures to accelerate self-employment growth will be more valuable for economic recovery, in the short to medium term, than will be support for high-potential but low-probability “gazelle” and “unicorn” ventures. Given the pandemic-inspired governmental support to keep existing jobs, similar public policy support for entrepreneurial ventures to create new jobs would seem a very desirable means of kick-starting the economy in the aftermath of the pandemic. *Professor Ewan Douglas, Adjunct Professor of Entrepreneurship, Australian Centre for Entrepreneurship Research, Queensland University of Technology, Brisbane. www.research.qut.edu.au/ace/.*

2.3. From Suppression to a New “Normal” Way of Educating for Entrepreneurship

Support for EE in Australia is growing, across all levels of education. The underlying logic is that as the structure of the world of work continues to diversify, our future graduates need additional skills and capabilities to thrive and survive. Nevertheless, while EE has become one of the fastest growing areas of study, it often remains bound by the norms of various “host” disciplines that govern its delivery. A naturally experiential form of education, too often EE is reduced to learning “about” entrepreneurship, rather than learning “for” and “through” entrepreneurship. However, the wholesale shifting of traditional face-to-face teaching methods onto makeshift online platforms creates many opportunities for curriculum innovation. A moment in time has arrived when (the often restrictive) judgement is lessened to enable work-around solutions to be quickly devised and implemented. In this context, entrepreneurship educators, many frustrated by various restrictions

on more innovative experiential forms of education (that use heutagogical methods to emancipate remote students, further enabling each student's underlying interests to be harnessed within authentic learning processes) have additional space to act. Therefore, while the education sector in general will view COVID19 as a highly problematic event, with serious consequences, it does hold the potential to open up previously restrictive learning environments to new waves of innovative practice, especially in key strategic areas like EE [5,9–11]. *Dr Colin Jones, Senior Academic Developer, University of Southern Queensland.* <https://staffprofile.usq.edu.au/Profile/Colin-Jones>.

2.4. Leverage the Experience, Motivation and Extended Networks of Senior Entrepreneurs

The numbers of Australian Senior Entrepreneurs (mature-aged or SeniorPreneurs) are among the highest in the world, with over 9.3% of 55–64 year-olds engaged in early-stage entrepreneurship. Senior Entrepreneurship is the process whereby people aged 50+ participate in start-ups or launch their own business and is often identified as an alternative to paid employment whilst enhancing active ageing. Globally, SeniorPreneurs represent the fastest growing sector of entrepreneurship, and in Australia, contribute an additional \$11.9 billion to the Australian economy each year. These SeniorPreneurs operate approximately 379,000 businesses, start approximately 14,000 new businesses and represent 34% of all small businesses in Australia. They have lower levels of entrepreneurial intentionality, lower risk tolerance (decreases with age), highest propensity to self-financing, lower fear of failure than younger cohorts and provide significant economic and social benefits to society. Australian Senior Entrepreneurs have a strong entrepreneurial spirit, and together with leveraging their vast business experience, motivation and extended networks, are well positioned to soften the economic challenges faced by COVID-19 [12,13]. *Professor Alex Maritz, Professor of Entrepreneurship, La Trobe Business School, Melbourne.* <https://scholars.latrobe.edu.au/display/amaritz>.

2.5. Resilience is Multidimensional and So Too is Entrepreneurship

Covid-19 highlights how the forces of change are not always in the hands of the entrepreneur. Consider the 2019–20 Australian bush fire season, the recent drought conditions and now Covid-19, and clearly the socioeconomic structure of some communities has been devastated, while in others at least altered. Entrepreneurs may or may not respond with more resilient new economic forms and business models. In an ecosystem context, resilience has three forms: (1) bouncing back to the socioeconomic state as before, (2) adaptation with new behaviours and forms albeit a fundamental replication of the prior socioeconomic structure and (3) producing a radical change with an entirely new and different socioeconomic structure. Entrepreneurship may follow any of these three categories. It seems likely that post Covid-19 entrepreneurs will shape a new normal. From a sustainability standpoint, research of these resilient responses may examine how entrepreneurs and their particular contexts restore their socioeconomic communities by adhering to or altering their behaviour, business models, and influence on sustainability trajectories [14]. *Dr Allan O'Connor, Associate Professor of Enterprise Dynamics, UniSA Business, University of South Australia, Adelaide.* <https://people.unisa.edu.au/Allan.O'Connor>.

2.6. Resilience is Needed for Small Firms to Survive and Thrive during Extreme Uncertainty

Extreme environmental uncertainty, such as that experienced from the current pandemic, has a profound effect on small firms, often leading to their demise if they are unable to pivot.

In 2016, we studied another situation where local firms faced economic uncertainty—the Queensland towns affected by Coal Seam Gas (CSG) development. Some of these firms grew rapidly when CSG initiatives entered their town, but then had to deal with decline and rethink their future operations when they left. Albeit on a smaller scale than the current crisis, we identified the different behaviours needed during decline and future growth periods.

During decline, it was firms that were proactive and connected with network partners that were able to strategically reposition their product and service offerings in response to uncertainty.

Firms saw proactiveness and adaptiveness as crucial going forward, but needed slack financial and human resources to enable responses to opportunities and changes in the environment. In sum, firms with strategic capabilities will be able to reshape product and service offerings as the economy recovers. To support this, they will need to create slack and nurture and increase their network partnerships. In short, it is the businesses that are resilient, with the capacity to respond, adapt and transform, that will survive and thrive these uncertain times [15]. *Martie-Louise Verreynne, Professor of Innovation and Deputy Pro-Vice Chancellor (Research and Innovation) at RMIT University* <https://www.rmit.edu.au/contact/staff-contacts/academic-staff/v/verreynne-professor-martie-louise>.

2.7. *Entrepreneurs Can Create Value by Better Managing the New Trade-offs Under Disrupted Conditions*

Entrepreneurs in Australia are known for managing trade-offs, that is, balancing opposed requirements in order to reach their goals. Growth is one of their key objectives, and their competitiveness is based how they manage it against profitability. COVID-19 imposes a new bundle of constraints, including disruption of supply chains, work activities, products and service delivery modes. Due to the loss of efficiency, the trade-off between profitability and growth are even stronger, causing a massive loss of jobs. In Australia, we can expect 3.4 million people to be out of work as a consequence of COVID-19. In order to recreate these jobs, we need entrepreneurs to better manage the new constraints to value creation, and attract resources to grow, by improving profitability at the same time. Globally, we can see entrepreneurs doing this by offering their products and services through different channels, different infrastructures, and changing their products and services to meet new demands. But how will this happen in Australia? We expect people to engage more in intrapreneurship, start-ups, social entrepreneurial initiatives and senior entrepreneurial activity [16–18]. *Dr Áron Perényi, Senior Lecturer in Entrepreneurship and Innovation, Swinburne Business School, Swinburne University of Technology, Melbourne, Australia.* <http://www.swinburne.edu.au/business-law/our-people/profile/index.php?id=aperenyi>.

2.8. *Entrepreneurial Ecosystem—a New Push is Vital to Foster the Australian Start-ups*

While the Australian government is struggling to find ways to support its businesses and the economy, many key elements of the entrepreneurial ecosystem have so far been severely affected by the pandemic. Start-ups seem to find it much harder to seek for funding as investors are putting their investments on hold, further worsening the current scarcity of capital. Universities and talent hubs are among the victims hardest hit by the pandemic, with an estimated initial loss of AU\$4.6 billion in revenue and funding. About 21 percent of businesses providing professional, scientific and technical services have been impacted by the pandemic, with many of them facing a sharp decline in client demand. Entrepreneurs' social networking effort, connections with their mentors and coaches and access to physical infrastructure have intensely been restricted by harsh social distancing measures. While venturing firms are fighting with rising costs and shrinking customer base, their buyers are tightening their budget, subsequently further stifling the consumer culture. Consequently, more than ever, well-concerted effort and systematic initiatives are needed to revitalise the badly damaged entrepreneurial ecosystem. A new push from a healthy entrepreneurial ecosystem is vital to foster the Australian start-ups, to make them, again, the engine for economic development, and more importantly, the key to post pandemic recovery [19–21]. *Dr. Quan Nguyen, Lecturer in Entrepreneurship, La Trobe Business School, Melbourne.* <https://scholars.latrobe.edu.au/display/q3nguyen>.

2.9. *Use the Uncertain Future as an Ally in Online Experiential Workshops to Cross the Knowing-Doing Gap*

The COVID-19 crisis has brought into the limelight how university education is under pressure as questions arise about digital delivery modes, funding models, relevance to uncertain work future and sheer staying power in a changing world. At the same time, skill and comfort with innovation and entrepreneurship (I&E) have been widely recognized as a key competence within a life-long learning strategy [1]. Looking beyond the crisis, I&E education seeks to prepare people to be responsible, enterprising individuals who have the skills, knowledge and attitudes necessary to adapt continuously,

achieve their goals (impact), and live purposeful lives, not just enduring but embracing change and using the future as an ally. The COVID-19 situation accelerates this development as student-driven, self-determined learning design (heutagogy) to teach customer/user driven innovation in experiential project based workshops is now out of necessity tested in an online setting at Flinders Innovation and Enterprise programs. The results may lead to a better understanding of how modular (micro credential avant la lettre) programs led by competencies help effectively turn knowledge into action and enable crossing the knowing–doing gap in a post Covid-19 world [22,23]. Associate Professor Bert Verhoeven, Flinders University. <https://www.flinders.edu.au/people/bert.verhoeven>.

2.10. Entrepreneurial Resilience and Innovativeness are Leading Regional Development and Sustainability

Regions that grow their ecosystems by 65%, such as the Sunshine Coast region, show resilience in resource constraint environments. The success of a thriving local ecosystem lies in the development of a culture that celebrates local entrepreneurial talent, that networks with purpose and continuously strives to be more innovative. An ecosystem that embraces local community capital through the combination of social, human, built, financial, political, cultural and natural capital at all levels are crucial to ensure sustainable success and growth for a region. These regions embrace and leverage entrepreneurship and innovation as a community, and this symbiosis lead to global recognition such as ranking 7th globally for Innovation and being named as one of the global Top 7 Intelligent Communities. The strong regional culture then enhances and supports local resilience through challenging times faced by COVID-19. To embrace, nurture, grow, but most importantly, to celebrate what is at hand, can make a region a beacon for social cohesion locally and for the wider community [24–26]. Dr. Saskia de Klerk, Senior Lecturer, The University of the Sunshine Coast, Sunshine Coast. <https://www.usc.edu.au/staff-repository/dr-saskia-de-klerk>.

2.11. Incentivise Regional Innovation and Entrepreneurship to Aid Economic Recovery

Regional innovation among everyday entrepreneurs forms a critical part of the economic activity of regions. Taking a spatial perspective on entrepreneurial activity in Australia reveals that regional economic activity accounts for 38% of national economic output, a third of employment, and maintains a high degree of economic diversity. COVID-19 regulations have compelled small firms to adapt and innovate. In 2019, small regional firms reported innovating in 65% of innovation breadth areas, introducing new products, processes, marketing innovations and business practices. As small firm innovators showed a high level of sophistication in business planning, had an innovation strategy and had a digital presence, these firms were in a better position to adapt and respond to the COVID-19 restrictions. While less than 30% of small firms collaborate when innovating, firms who collaborate are able to expand their product range and expertise, develop specialist knowledge, offer their customers specialist services and increase access to new markets. Policy support measures to stimulate regional innovation and develop entrepreneurship ecosystems in Australia have started to bear fruit, however the danger is that if investment is diverted to only focus on COVID-19 priorities, there would be a failure to capitalise on the opportunity regional innovation offers to aid economic recovery [26–28]. Dr Margarietha de Villiers Scheepers, Senior Lecturer Entrepreneurship and Innovation, USC Business School, University of the Sunshine Coast. <https://www.usc.edu.au/staff-repository/dr-retha-de-villiers-scheepers>.

2.12. An Opportunity for Australian Entrepreneurs to Plan and Focus on Entrepreneurial Growth Post COVID-19

Venture growth plays a significant role in generating wealth and prosperity in economies. Australian entrepreneurs have shown high intention and commitment towards venture growth. A recent study has revealed that developing clear plans on growth specific tasks has a significant impact on effort towards venture growth, as the key for entrepreneurs is to increase their action certainty. Entrepreneurial activity is a primary contributor to venture growth; therefore, in these challenging times entrepreneurs have the opportunity to highly leverage by focusing on developing growth plans and implementing those strategies. Venture growth is a long-term goal, which is complex

and uncertain and requires significant levels of perseverance from entrepreneurs. However, if venture growth goal is broken up into smaller action goals, it leads to improving certainty, which then promotes higher levels of effort. Effort is dedication to the allocation of time and resources towards a goal, which is driven by intention and commitment. So, what better time than now to focus on overcoming challenges faced by COVID-19 and growing ventures to rebuild our economies! *Ana Amirsardari, Phd Candidate, La Trobe Business School.*

The following section provides a discussion on current and post COVID-19 initiatives.

3. Discussion and Conclusions

Our emergent enquiry narratives emphasise the notion that entrepreneurship is certainly not a one-shoe fits all approach, but rather an integrative and iterative process dependent on external enablers. In this opinion piece, we have highlighted various approaches to entrepreneurship from some of our leading entrepreneurship scholars in Australia. Approaches vary from entrepreneurial behaviour to entrepreneurship education to entrepreneurial ecosystems, all aligned to proactive measures for entrepreneurship to be considered the unsung hero during and post COVID-19. We do, however, emphasise that this commentary has concentrated on opportunities around a crisis, and we offer our sympathy to those effected by the damaging and negative effects of COVID-19, and indeed, the recent Australian bushfires.

Narratives include the entrepreneurial mindset, kick-starting the economy, a new normal way of education for entrepreneurship, leveraging mature-aged entrepreneurship, the multidimensional effect of resilience and entrepreneurship, small firm survival during extreme uncertainty, trade-offs under disruptive conditions, the role of entrepreneurial ecosystems to foster startups, using online experiential workshops to cross the knowing-doing gap, regional development and sustainability, economic recovery through regional innovation and entrepreneurship, and entrepreneurial growth post COVID-19.

Since this is an invited commentary, limitations abound. These include the narrative perspectives in this paper, providing opportunities for empirical studies and case studies associated with business opportunities over the COVID-19 pandemic. Limitations are also contextually bound to Australia; similar notations are recommended regarding global perspectives. All in all, considering entrepreneurship as a process or personal quest for sustainability, progress and growth, coupled by the exponential surge in opportunities for entrepreneurs, we believe entrepreneurship may well be considered as the unsung hero during the current COVID-19 economic crisis. We herald entrepreneurship within the context from surviving to thriving, and are mindful of the hardship that crises may bring to communities.

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