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COVID-19 Pandemic: Resilience Measures from Romanian SMEs

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Abstract: In business, a company's resilience is its ability to cope with a catastrophic event, such as an economic crisis, a financial crisis, or a pandemic. However, there is a lot of confusion in the business world about what resilience means, how it can be built or developed, and how it can be assesed, especially during a difficult time of crisis. In this article, we want to define the term resilience, but also the way companies fight, the crisis with psychological and business techniques in an increasingly competitive environment.

Keywords: resilience techniquess; business crisis techniques; COVID-19 organizational resilience; change management

JEL Classification: M10; M16; M30

1. Introduction

Resilience is used in psychology, ecology, or engineering and is increasingly used to determine the success of an organization. The ability to recover quickly or adapt to adverse situations or changes can be defined as organizational resilience. Some authors believe that it is better to define organizational resilience using the term "anti-fragile". Regardless of which definition, or term is used, the assumption is that a successful organization is able to withstand shocks after the numerous corporate shocks and the financial crisis that shock the whole world, so that it remains strong and adapts after these shocks to change and beyond.

Increasing (economic) resilience to shock is an objective that has gained prominence in the political (economic) debate in the EU and, in the euro area in particular. This is not least due to the ongoing financial, social and political scars left by the recent economic and financial crises I n several EU Member States and the expectation that the impact on the economy and society would be highly disruptive. The fourth industrial revolution, but also the need to face up to changes in the climate and to adapt our needs to the possibilities offered by global resources are the belief that European countries were created.

But how can an organization achieve resilience? A well-known theory published in 2011 by a well-known British association, AIRMIC (Association of Risk and Insurance Managers in Industry and

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Commerce), is the 5-R theory: risk radar, resources, organizational relationships, rapid incident response, and review and adaptation of the organizational environment.

The risk radar is “worrying about failure,” which is the constant focus on finding mistakes and things that can be learned from past mistakes. It seems simple, but if we look at the major scandals in the business world over the last 25 years, we see many examples of companies repeating the same mistakes that other similar companies have made before. One of the most famous examples of this is the similarity between the frauds at two major international banks. Barings Bank, founded in 1762, survived Napoleon’s wars and both world wars, but collapsed in 1995 as a result of the fraud of merchant Nick Leeson. Thirteen years later, in 2008, another banking giant was subjected to a similar fraud by an employee who, as in the Barings case, exploited the weakness of the internal control system. Unlike Barings, this time the bank was able to show that it could hold its own despite the scandal.

Resources refer to a company’s employees and moral compass. The importance of the two becomes clear when we examine the case of Arthur Andersen, the founder of the famous company that bears his name. It was reported in the local press that early in his career he was approached by a client who tried to convince him to accept on audit a “creative” accounting system that showed higher profits than he was making. Andersen, who had a very clear moral compass at the time, responded that there was not enough money in Chicago to persuade him to do so. In 2002, however, Arthur Andersen went bankrupt because it was involved in a major accounting fraud scandal, this time with another client, Enron. It seems that the moral compass of some of the company’s employees has become flexible, which has had a devastating effect on the company as a whole.

Relationships within the company relate to both internal communications and communications with external partners. When we examine organizational failures, miscommunication seems to be a major cause in almost all cases. This can mean that information does not “flow” freely within the organization, that communication is not effective at all levels, or that an organization is not “listening” and paying attention to what is happening inside and outside the organization. To return to the bank fraud scandal: It is believed that what happened should not have shocked management since then, as other similar known frauds have occurred between the two examples.

In the event of an incident, an organization must be able to respond quickly to prevent the incident from escalating into a crisis or even a disaster. In this regard, it is important to have a culture that rewards reporting risks and incidents so that the organization can respond immediately. A culture that prefers to “shoot the messenger” can have dire consequences and undermine the resilience of the organization.

In addition, continuous review of the organizational environment, requiring changes and improvements but also immediate adjustments, is key to ensuring resilience. Some specialists in the field of organizational resilience hold to this idea and wonder if we are mistaken in assuming that the state of normalcy is represented by stability and maintenance of the status quo. If we would consider that normality means permanent change and adaptation and a period of stability was just a fluke, a short period of time about which we should not be mistaken? Perhaps this approach is indeed the secret of a resilient organization.

Figure 1. Resilience Indicators

Source: Resilient Organizations (resorgs.org), 2020

2. Resilience Conceptualization – a Multiple Perspective

From a theoretical perspective, we can look at organizational resilience from several perspectives:

- *Psychological resilience*

Psychological resilience is the ability to cope with problems and failures. Resilient people are people who can use their experiences and strengths in the recovery process after the shock caused by particular events, such as job loss, financial problems, illness, death of a close family member, natural and industrial disasters, etc. According to experts in this field, people can learn and develop certain skills to build resilience

- *Urban resilience*

Urban resilience focuses on analyzing the key risks and threats to urban systems. As part of this analysis, the following question is constantly asked: What is the magnitude of events that can be considered tolerable by urban systems if they remain operational without going into a state of emergency or collapse?

- *Organizational resilience*

Organizational resilience is described by an organization's ability to respond quickly and decisively to unforeseen changes or chaotic dysfunctions. After responding quickly, from an organizational resilience perspective, the organization has the ability to recover and regenerate in a very short period of time after special events occur.

- *Institutional resilience*

Institutional resilience is the ability of an institution to prepare to withstand and recover from major disasters or other circumstances that exceptionally prevent it, in part or in whole, from carrying out its ongoing activities.

- *Business resilience*

Business resilience refers to the ability of the company to quickly reconfigure its business and adapt it to climate change, as well as to national and international political and economic changes, such as: For example, new requirements and possibilities, speed of technological development, natural threats, social threats, war, cybercrime and terrorism, epidemics and infestation (nuclear, radiological, biological, chemical).

- *Economic resilience*

The economy's ability to rebound or adapt to the adverse effects it has been exposed to is economic resilience.

- *Financial resilience*

Financial strength refers to the ability of a family or community to prevent, withstand, or recover from a financial crisis.

- Social resilience

Social resilience is the ability of a group or community to cope with internal and external stresses caused by social, economic, political or environmental change.

2.1. The Economic Resilience – a Macro Perspective

In the context of EMU, the European Commission's definition of economic resilience refers to a country's ability to withstand a shock and quickly return to its economic growth potential after a recession. Economically resilient economies may have different characteristics. They may not be very vulnerable to certain types of shocks (for example, macroeconomic or financial shocks). As long as they are genuinely affected by shocks, resilient economies can mitigate their effects by minimizing the impact on output and employment levels and/or adjusting quickly to recover.

Different types of policies and combinations of them can be used to strengthen resilience: Preparedness, prevention, protection, promotion (change), and transformation policies. The presence of high public debt as a percentage of GDP can complicate resilience. On the one hand, it can be a source of vulnerability to shocks; on the other hand, it can limit the response of member states to adverse shocks.

Economic resilience can be achieved in ways that have very different implications for the well-being of different groups in society. Workers' well-being depends to a large extent on how stable, secure and balanced employment and income opportunities are. Therefore, policies that promote both economic and employment resilience should be prioritized. Finally, the ability of a labor market to withstand an economic shock with limited losses to workers' well-being. However, the increase in the share of atypical precarious jobs in the total volume of jobs generated shows that the economy and the labor market do not necessarily go hand in hand with resilience. Quality of work is a factor contributing to resilience, vulnerability and resilience.

Figure 2. Resilient Europe – a Framework

Source: Resilient Europe. Societal Challenge 6: Europe in a changing world – inclusive, innovative and reflective societies, 2020

The general concept of economic sustainability refers to the ability of an economy to sustain an indeterminate level of economic output. The goal is to prevent major macroeconomic imbalances. Combining the two concepts of sustainable economy and economic sustainability, it often happens that the process of economic coordination in the EU, and in particular the European Semester, essentially focuses on the latter dimension without considering the broader concept of a sustainable economy in its entirety. For example, the Commission's reflection paper "Towards a sustainable Europe by 2030" states that "Healthy targets and modern economies are key components"; progress towards sound fiscal policies and the implementation of structural reforms have reduced debt and boosted employment.

The crisis and its political management have led to a significant setback for social cohesion, with negative political consequences. Social sustainability has been threatened by the growing inequality in opportunities and outcomes observed in many European and other advanced countries, but also globally, with some sectors of society being neglected. Greater inequality also means greater vulnerability to shocks, which works against greater resilience. Unequal wealth also negatively impacts economic sustainability by reducing the productivity of reinvested capital and the efficiency of society. The inability to address the root causes of these inequalities is in many cases linked to the political backlash seen in many countries against traditional political parties and their pro-EU agendas.

The transition to a sustainable economy and the integration of economic, social and environmental sustainability will certainly require profound changes that can be described as an intense and lasting shock, but which have nevertheless been anticipated. To manage this transition, measures are needed to facilitate and promote the adaptive capacity of economies, societies and individuals to the new model. In this sense, the ability to show resilience will facilitate the just transition to a sustainable economy.

The behavior of European countries during the last crisis was very different with regard to the concept of resilience. The economic and social impact of the crisis varied across Member States. GDP fell significantly in almost all Member States. In several cases, the recession led to significant job losses over different periods of time. In order to draw appropriate lessons from the Great Recession to help strengthen the resilience and sustainability of the European economy and society, it is necessary to analyze the structural factors of vulnerability and resilience as well as the measures applied (extreme austerity since 2010). and selective flexibility since 2014). This must be done not only on the basis of the main economic variables, but also on social and environmental indicators.

The European Union, like much of the world, is suffering from the current coronavirus crisis and many member states are completely crippling their economies for almost several weeks. Although most countries have eased restrictions and reopened shops and retail services, uncertainty about the future course of the virus continues to dominate discussions. As the level of vulnerability and the countermeasures taken so far vary widely across Member States, a major economic and social drift is more than likely. In this context, it is more important than ever that European countries and regions prove resilient. This will lead to a faster recovery and a greater capacity to cope with future crises. Economic resilience has been defined as the ability of a region to recover adequately from shocks that divert it from its growth path or impair its efficiency. Resilient economies can reduce weaknesses, withstand shocks, and recover quickly; economic resilience is particularly important in times of crisis.

3. Resilience Seen from a Romanian Perspective

According to KeysFin Macro, the number of insolvencies, suspensions, dissolutions and deregistrations of companies in the first seven months of 2020 remains below that of the same period in 2019. In addition, the resilience of the local business environment is expected to drive the decline in the number of business births on Monday 7: The number of business births in two sectors, energy and gas and transportation and storage, was higher than from January to July. The number of business start-ups in the energy and gas sector increased by 51% in the first seven months of the year compared to the same period last year. There was also a smaller increase in the transport and storage sector, up 1.7% in terms of the number of businesses in the sector. Although the percentages are numerically higher in the energy and gas sector, the balance in the transport and storage sector is higher with 6,534 new companies compared to only 70 new companies in the energy sector. In the first seven months of the year, 60,634 businesses were created, down 31% from the same period in 2019, but in the first four months of 2020, the decline was reduced by less than 47% to 29,780 new businesses.

Geographically, most companies were located in Bucharest (9,810 companies, 7.5% less than in the first seven months of 2019), Cluj (3,116 companies, 23% less than in the same period of 2019) and Ilfov (2,878 companies with 5). founded% less entries than in the first months of 2019 and also the lowest percentage decrease in the district). On the other hand, Argeș, Dâmbovița and Gorj recorded the largest percentage decreases between 45% and 48%. On the other hand, the number of new enterprises in agriculture, culture and entertainment and manufacturing decreased by 50% (62.6%, 60.7% and 52.4%, respectively). The number of suspended enterprises decreased by 30% to 6,177 enterprises in the first seven months of 2020 compared to the same period last year. The number of insolvent companies also decreased by 15% to 3,179 companies from January to July 2020 compared to the same period last year.

The number of deletions and liquidations decreased by more than half, or 53%, to 42,802 in the first seven months of 2020 compared to the same period in 2019, and the number of active companies (PFAs and legal entities) increased by 4% this year. before July 31, 2020, to 1,398,611. Of the active companies, 27.7% were PFAs. In addition, KeysFin analysts point out that at the end of July 2020 the mark of one million active legal entities was exceeded.

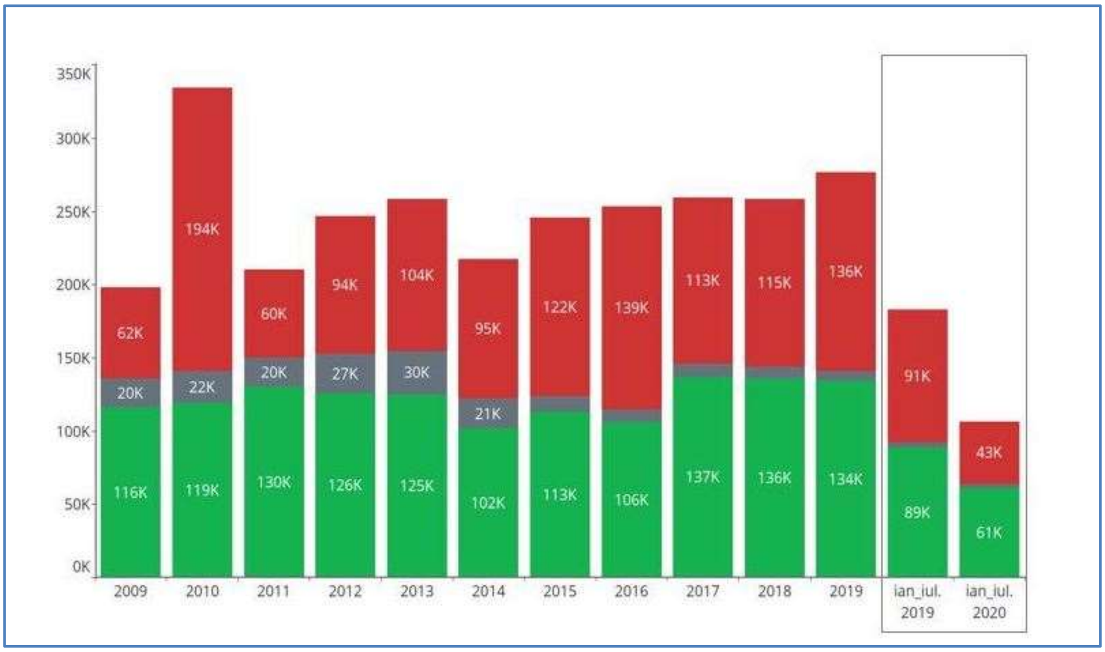

Figure 3. The Evolution of the Number of Newly Created, Closed Companies and of Insolvencies in Romania (Green – New Companies, Grey – Insolvencies, Red – Closed Companie)
Source: KeysFin Macro, 2020

Businesses seem determined to meet the challenges of the pandemic and are trying to retain their workforce. The number of unemployed (15-74 years) rose to 484,000 in July, while the unemployment rate increased by only 0.1 percentage points to 5.4% compared to June (the highest level since October 2016). However, the unemployment rate in Romania is almost 2 percentage points below the European Union average and almost half that of the United States.

Job openings were 342,000 in the second quarter, down 7.6% from last quarter. Compared with the same quarter last year, the number of job vacancies fell by 0.4 percentage points and the number of unfilled jobs by 208 000. In the second quarter of 2020, the eurozone economy fell by 15% compared with the same period last year and the EU economy fell by 14.1%.

Retail sales increased by 0.3% year-on-year in the first half of 2020, adjusted for working days and seasonal days, with the exception of motor vehicles and motorcycles. In the first 6 months of 2020, wholesale sales (excluding motorcycle and motor vehicle dealers) increased 2.2% in nominal terms, as a series of working and seasonally adjusted days, compared with 2019.

Construction volume, as a series of working days and seasonally adjusted, rose 21% in the first six months compared with the same period a year earlier, reflecting progress in maintenance and repair

(+56.8%), capital repairs (+44.7%) and new construction (+8.9%). About 222,000 companies (30%) reported their results in 2018, according to the Ministry of Finance, had one of their codes for trade (retail and wholesale) and recorded a total of 597 billion leis (cumulative turnover) (39 percent of the total). In addition, about 75,000 companies (10 percent) that reported their performance in 2018 had one of their codes for construction (CANE) and recorded a turnover of 84 billion lei (5 percent of the total).

The pandemic will lead to a permanent loss of GDP not only in the Romanian economy but also in Europe. It is estimated that at least in 2020, GDP will be significantly lower than in 2019, with Romanian GDP expected to be -5% lower. While this is a significant drop, it is still below the EU average, for which the Commission reports a sharper decline of -7.4%. The pandemic has affected many sectors to varying degrees. While sectors such as construction and information technology showed positive results, other sectors such as entertainment and manufacturing showed negative results. However, the outlook for 2021 is positive for all European economies. Significant GDP growth of between 3% and 5% is expected. For the 2021-2027 financial framework, Romania will benefit from a significant financial flow. Romania will receive the equivalent of 4.5% of GDP per year over the next seven years, a significant amount in theory. It remains to be seen whether Romania will be able to attract this amount in practice.

4. Digitalization and Ongoing Learning – a Solution for Overcoming the Crisis.

Business Resilience is the ability of a business to respond to major disruptions with an acceptable level of service to customers, consumers and contractors, to restore and resume operations. Business disruption is on the rise, including the risks of cyber-attacks, natural disasters, pandemics and major service provider disruptions. Coupled with the growing expectations of customers and market participants for the continuous delivery of services to market businesses, regulators around the world are paying more attention.

Improving business resilience is no longer an option. It is a directory of requirements across the financial services sector. It is important for firms to maintain competition, market confidence and financial stability. Firms often resort to features that impact resilience and encourage silo thinking and disintegration in their processes. The entire process from business service to customer, the mapping of applications, tools, infrastructure, people and processes - as well as the flow of data - that support each service must now be understood and managed. This mapping extends beyond the enterprise to include external and third-party services that each of the business services requires.

Over the past decade, enterprises have spent a great deal of time developing a common language or taxonomy at the enterprise level. Few have completed this process to date. Most have multiple taxonomies, each for a specific purpose: one for the regular risk assessment and monitoring process, one for operational risk, one for implementing a risk action plan, one for third parties, etc. The introduction of corporate responsibility is a common challenge for the development of a general taxonomy for the entire company. Efforts to standardize taxonomies are often seen as being imposed on frontline employees. Frontline employees see them as groups controlling efforts to do their jobs, and that they are written in the language of control. Few frontline managers see the taxonomy as necessary for operational resilience or the language frontline employees use to describe what they do and how they work.

Businesses are increasingly aware that there is no link between their continuity and resilience activities. There are often myriad activities in the areas of continuity, disaster recovery, cyber incident response, and crisis management. Emergency management plans for different business units, technologies, human resources, and other areas are often duplicated. Few of these plans are linked or consistently implemented. Few plans have common or permanent escalation and decision triggers. And very few companies have executives and board members who are properly trained to deal with real crises. In stressful situations, the result is often inefficient, poor or slow decision-making.

The Romanian economy is well known to SMEs as a “backbone”. At the Romanian level, 52.7% of total value added and 65.8% of jobs are generated by small businesses, which are an essential part of innovation and job creation.

In this time of never-ending economic challenges, the question of how governments can best support SMEs and how digital tools and solutions can help ensure greater business stability and resilience is even more open to debate. Six months after the first lockdown in the EU, it is now time to assess how businesses have been affected and how governments have responded to the Covid 19 crisis so far. To understand the key challenges faced by small and medium-sized businesses in the digital tools space, Vodafone Group commissioned a study involving 1,200 small and medium-sized businesses from different European countries from the start of the pandemic to July 2020. During the pandemic crisis, it was large companies.

The data highlighted in this study, together with Deloitte’s more detailed analysis, provides concrete recommendations for future government policy. A 2020 Vodafone Group study of 1200 SMEs found that digital companies were also the most likely to identify new business opportunities during the pandemic. The highest-level digital businesses have secured opportunities at least twice as large as those of low-level businesses. And these digital transformations are likely to lead to long-term transformations. Many of us expect them to become more agile in the future. As another recent Vodafone study, the Future Ready Report, shows, 44 per cent of businesses expect the actions they have taken in recent months to be permanent.

Many SMEs have faced major barriers to adopting digital services. They have far fewer opportunities than larger businesses to benefit from new technologies, even though they too are connected to the internet. Data from DESI 2020 shows that despite the benefits of digitisation, SMEs lag behind large companies in adopting virtually all technologies. The biggest gaps occur in the digitisation of internal processes that guarantee maximum efficiency gains.

According to the Vodafone study, the digitisation of SMEs was difficult for several reasons: there were several reasons:

- 73% of them said it was difficult to implement new technologies, integrate with existing technologies and business processes, migrate old systems and remove old technologies.

For 51%, it was difficult to find the right technology or vendor.

38% of SMEs said they needed assistance with training.

While technology companies can do more to improve the accessibility and adoption of their products and services, not all small businesses understand the importance of becoming more digital. As a result, governments can play a key role in accelerating adoption by bringing more economic and social benefits.

Policy goals to improve nationwide, rural coverage and possible short-term voucher programs that support access to high-speed connectivity and remove barriers to further digitization should facilitate the digitization of small and medium enterprises.

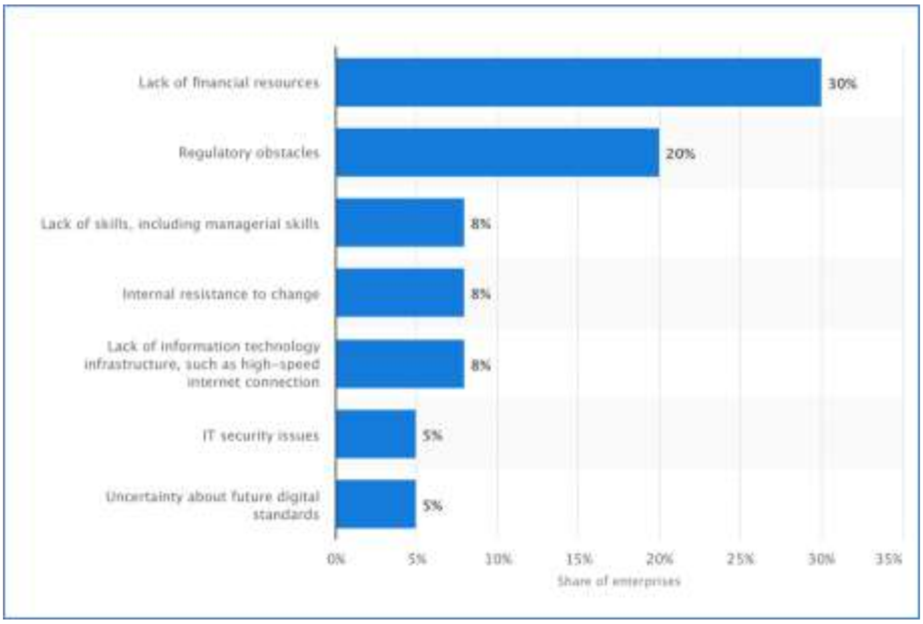

Figure 4. Small and Medium-Sized Enterprises' Main Barriers to Digitalization in Romania in 2020
Source: Statista, 2020

The pandemic COVID -19 has given many companies a reason to reevaluate or restructure their business. The demand for goods and services in all areas of activity has changed radically. At the same time, it has been surprising how well and quickly many companies have adapted, while retaining their financial capital, to achieve high visibility, flexibility, productivity and proximity to customers. For example, major retailers have stepped up their online sales, delivering their products to thousands of customers. Another example is long-distance medical care, which was unthinkable until the pandemic.

Isolation and social distance in an emergency situation have led to the digitization of businesses, which must be captured for production, sales, services, etc. in certain areas of activity. As a result, many companies have realized that they can aim for much more than a safe return to work. They want a new kind of business through digitization to leverage what they learned during the COVID 19 crisis.

The COVID -19 pandemic radically changed many people's jobs. Employees have had to adapt quickly, learning to work remotely, communicate and collaborate with colleagues and supervisors using digital tools. The transition to the next normal means that high-tech and analytical staff are needed. During this time, some companies have nurtured the skills of their employees and asked them to train other employees. In the post-crisis period, companies will need to significantly expand their skills, training programs, and specialization to develop employees with the skills for their new businesses. For example, a company can use advanced analytical approaches to increase the productivity of its business. What does this look like? If you set up an internal training school using the skills and experience of your own employees, they will need to undergo internal training, education or retraining.

Post-crisis recovery will also be a catalyst for future change. Remote working will become the norm for many workers and many companies will need to adapt to new operating models with internal employees through digital connectivity tools.

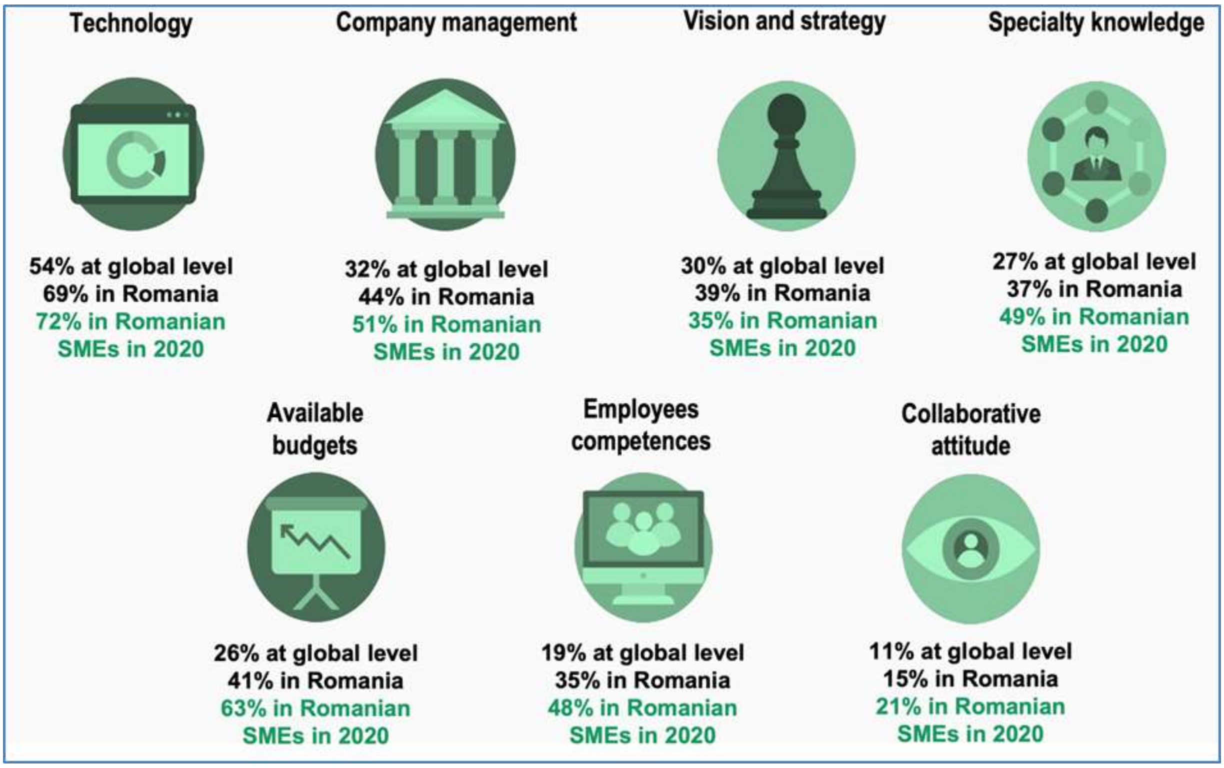

Figure 5. Success Factors in Digitalization of Companies in Romania in 2020

Source: Interreg Europe, 2020

Skilled employees undoubtedly play an important role in the success of any company, regardless of the company's field of activity. Small businesses often cannot afford to train their own employees or give them time to attend training during business hours. Similarly, business owners often find the training on offer too expensive, non-specific and unsuitable for the particular needs of their business. What can help? Help entrepreneurs prepare the business plan and fund training proposals, or help coordinate or identify training programs for the development of their particular business.

There are two types of approaches in the organization system. The former are what we expected, because they also mirror the approach to the crisis 10 years ago. We leave everything "on hold", "on hold", waiting to be given the green light from somewhere above to move on with the minimal cost of learning and support that people need to adapt and cope with the new conditions. Especially in companies where there is talk of reorganization or restructuring, learning seems to be a kind of guilty pleasure that should not be given to those who remain in the company as we are forced to downsize. The other, bolder approach leverages budgets and resources, even if they are smaller, and looks for more individualized and flexible learning solutions. I do this to give everyone a thoughtful and introspective perspective that then leads to a long-term commitment because we do not know exactly what we are preparing for, both in terms of economic stability and how our work gets done it's changing every day.

Management has found that this kind of crisis has affected both workers-their routines, their relationships with other colleagues and their supervisors, their ability to remain productive-and employers in ways we have not seen before, and that overlaps with the need to adapt to other kinds of change: Processes and technology, the globalization of the economy or its temporary cessation, the stagnation of the inability to travel for six months, and many others. As a result, there is a growing interest in personalizing learning and significantly expanding the range of virtually delivered learning topics for employees. The new way of learning is not just about being able to respond quickly and deliver our projects online. It is a different kind of interaction that we are preparing for and actually encountering at this time: We moderate with moral support, we train with the mindset of mentors, we lead discussions with the mindset and focus of sneakers. And with this kind of approach, we find the opportunity to dialog and design projects that are carefully tailored to the individual level. The key word for us in learning in this age is flexibility, which means partnership with each student, coaching and mentoring approach, reflective learning.

5. Conclusions

Companies must recognize the need to digitize their business to address the health crisis. As new digital technologies improve the ability of businesses to identify potential challenges, make effective decisions, and adapt quickly to new circumstances in crisis situations, digitization will mean increased efficiency and resilience. We hope that digitalization will enable companies to better meet the needs of their customers and improve agility and responsiveness without complex and high costs.

In conclusion, Covid-19 is a challenge for companies and the new way of working of employees in the company allows resilience to overcome this crisis. Digital training, sneakers or data protection officers can contribute to the resilience of companies and adaptation to new working conditions and business models.

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