

SURVIVING AND THRIVING THROUGH COVID-19 AND BEYOND

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The novel Coronavirus (COVID-19), that has recorded over one million cases across the world, has almost paralysed the global economy. We are suddenly faced with multiple layers of crises, as the health emergency has cascaded into economic, social, moral, and security crises that have all crystallised. As more people are being infected, the resulting lockdowns have triggered several job losses, increases in mental health issues, domestic violence, child molestation and even rape. Security issues are not left out, as more people feel compelled to turn to crime to survive, especially those who live on daily earnings.

It is extremely important that we understand the several layers of crises that have been activated, to avoid solving one problem while unwittingly exacerbating another. For instance, the knee-jerk reaction for many businesses that have suddenly lost their customers is to lay off most of their staff. Apart from the fact that this will not necessarily save a business, which has to find novel ways to remain relevant in the post-COVID-19 world, employers have simply but inadvertently contributed to worsening the social and security crises, as a willing-to-work citizen may suddenly be compelled to commit crime in a bid to survive. If someone who was just a pay-cheque away from the street, or a barely surviving junior worker suddenly becomes unemployed at a time like this, what other options are open to him or her? When they turn to crime, who do you think becomes their first target? You guessed right because it is you! It, therefore, becomes imperative for business leaders to think through the consequences of their decisions before taking action.

This article aims to help us unbundle the complexity of the current situation, and provide ideas to help as many businesses as possible out of the crisis. It also aims to show that by considering the various dimensions of the crisis and tackling them holistically, we stand a chance of emerging much stronger than weaker. We could then be said to have transformed the crisis into an opportunity to create a better society, and possibly a better world.

Apart from the healthcare catastrophe, the most immediate challenge resulting from the COVID-19 pandemic is the economic paralysis, as many businesses have suddenly lost their customers, and wonder how long they can hold out. To extend their lifespan, many have already started laying off their workforce. The lowest and most vulnerable of these, who were already struggling to make ends meet, are suddenly worse off and with no alternative income sources as lockdowns get necessarily extended. In a country like Nigeria, where relief items are not getting to many of those who need it most, the social calamity is best imagined, and will shortly result in a security emergency, as more people will turn to crime to avoid starvation. To stop the ripple effect of the health and economic crises, business owners need to find

alternative ways to earn by thinking up new problems they can solve in the current situation. Businesses must find ways to key into the new economy being created by the COVID-19 pandemic.

Some businesses will lose relevance and need to make smart transitions to what is now necessary, others such as pharmaceuticals and hospital equipment manufacturers are thriving, while new essential businesses will be created. Business leaders need to quickly realise which category they fall into and then take necessary actions. For those businesses that are not likely to have customers now, the question to ask is what new problem can they solve, given their expertise. In seeking to answer this question, it is helpful to involve staff as they have their skin in the game. You may be surprised at the game-changing ideas presented, and may find that you were about to let go of the very staff you need to execute these new business ideas.

Examples of businesses that have morphed include tailors in Aba, who have jettisoned whatever they were making previously to start producing face masks, Personal Protective Equipment (PPEs) and uniforms for staff on essential services. In Lagos, intercity transportation companies like GIGM are now focusing on providing logistics services to state governments, helping them move people and equipment needed to cope with the crisis. Grocery and food vendors, on the other hand, have enjoyed a sustained spike in demand, as people rush to stock up their homes as much as possible or governments buy up their stock for relief packages for the more vulnerable population. Telecommunications providers and digital media companies are also enjoying a spike in demand as the lockdown leaves them as the major means of communication. Tech start-ups like FarmCrowdy and Kobo 360, have also found a way to help the government get food to the needy by developing relevant Apps and providing logistics services.

Several governments are coming up with economic stimulus policies to reduce the economic burden on citizens, by supporting Micro, Small and Medium Enterprises (MSMEs). This is crucial as MSMEs employ over 70% of the working population, and are extremely vulnerable to the current economic shock. Many cannot afford to pay their workers without earning and so, some governments have decided to waive taxes, provide grants and low-interest loans, mandated moratoriums on loan repayments etc. These measures are merely a stopgap. For businesses to survive, they must find ways to key into the new economy resulting from the global lockdowns and the need to keep essential services going. They need to morph in ways that make them relevant now.

Every problem is a potential business opportunity. For instance, the need to get relief materials to the large vulnerable population like roadside artisans, who typically live hand to mouth, creates a new economy with a value-chain of farmers (food suppliers), logistics providers, trucks and drivers (distributors), cooks, packaging material and people to distribute goods to areas of need. MSMEs can key into any aspect of this value-chain and earn income. Similarly, as people cannot move around, but continue to need essentials, the logistics sector will be experiencing high demand and will need to engage more drivers and vehicles. Which SME can fill this gap? As the global lockdown persists, the increasing usage of telecommunication and IT services suggest that these sectors may need to engage more people to ensure efficient service delivery, and usually need certain supplies to remain effective, thus opening up another business opportunity.

The need to heighten sanitation and hygiene will also give rise to jobs for fumigators and those producing disinfectants and other cleaning materials. In addition, the agricultural sector has to keep going if famine is to be prevented, especially now that food imports will diminish due to the slowdown in global economic activities and travel. This also presents business opportunities for farming, processing, warehousing and packaging.

Farmers and all those who need to continue working in essential services will need to have their immune systems boosted while maintaining social distancing as they work. Immune boosters can be provided through pharmaceuticals like vitamin C and zinc tablets, or through natural herb combinations such as bitter-kola, bitter-leaf, ginger, turmeric, garlic and lemon. Others include cloves, garlic, negro pepper (uda), Benin pepper (uziza) and neem. This provides another opportunity for a business to package and distribute immune boosters in powdered form, such that those on the go like logistics drivers can conveniently utilise these packages. Considering that Africa has quite a number of herbs that boost immunity and can mitigate the severity of COVID-19, a new aspect of agribusiness will be herbal gardens that will grow these immune-boosting herbs in large quantities for both local consumption and export.

We must begin to emphasise genuine African solutions to problems. For instance, more than a few people have mentioned how their recovery from the COVID-19 infection was partly aided by drinking and steaming themselves with hot potions that combine local African herbs. Time has also come for African governments to encourage their scientists to mainstream their research findings especially in the areas of health and medicine.

This period calls for flexibility and a stronger emphasis on solving new problems that have emerged. The fall in oil prices has led to a significant devaluation of the Naira from N360/\$ to well over N400. To help people sustain the value of their savings, Real Estate players could begin to market discounted properties, (as the global recession is likely to bring down the price of properties), as a means to preserve depreciating savings in local currency. People can choose to invest in discounted properties, which they can hold until they appreciate. Consequently, selling discounted properties becomes a safe way to maintain the value of one's savings.

Besides the new business opportunities highlighted above, a big lesson MSMEs must learn from this crisis is the importance of saving for the rainy day while business is good. Rather than spend or distribute all profit, companies need to put aside a crisis allowance either monthly or yearly, such that ideally, a company should aim to be able to weather a bad patch for at least three to six months.

Both businesses and national governments will also need to embark on improved efficiency and cost-cutting. African governments cannot expect donations from traditional creditors who are themselves struggling to cope with the pandemic and have lost trillions of dollars. Fortunately, the recently ratified African Continental Free Trade Agreement (AfCFTA) could come in handy as each country can supply what it produces best to others. Perhaps the COVID-19 crisis will also prompt an end to the ridiculous importation of basic items such as pencils, biros, matches, razors and even toilet paper and cubed sugar, which could easily be produced in Nigeria but have been imported for decades. As travel restrictions are likely to remain for a while, African governments must look inwards and be able to help themselves. Nigeria, for instance, could start by cutting down unnecessary expenses and creatively thinking of new ways to generate national income. For example, there is a huge diaspora market longing for genuine African foodstuff, and Nigeria needs to tap more deeply into that goldmine, which with proper processing and packaging, can provide good business for smart entrepreneurs. It also creates a value chain of jobs for the suppliers (farmers) and those involved in processing, packaging and warehousing.

Regarding oil, which has been both a blessing and a curse to Nigeria, the construction of a private local refinery and petrochemical plant, when completed, should end the significant leakage of national funds deployed to fuel subsidy and the importation of refined oil. On the other hand, it will bring in a huge chunk of the much-needed foreign exchange, as Nigeria will be a major exporter of oil to the rest of Africa. Another major source of badly

needed national revenue is the large amount of funds looted by past leaders that remain in foreign accounts, in spite of what has been recovered to date. Nigeria needs to push for its return and ensure it is effectively deployed to lift the country out of recession.

Finally, there is also a need to trim down the cost of governance tremendously. The country cannot continue to allocate more than 70% of its budget to accommodate the huge allowances and the extravagant expenses of the Legislature and Presidency. In the face of the current economic crunch, continuing with business as usual will mean risking a high level of social upheaval that can wreck the country, already troubled by unbridled terrorist attacks. Nigeria must curtail profligate expenses and focus on resolving crucial social and security problems, heightened by the pandemic.

In order to get us through the several layers of crises we currently face, the best brains must be encouraged to come to the fore. Historically divisive tribal and religious sentiments must be set aside to give way to professionalism and competence, so as to successfully emerge stronger and better in the new post-COVID world order

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