Rozdział 2

CRISES AS FACTORS OF CHANGE IN ENTERPRISE MANAGEMENT: EVIDENCE FROM COVID-19 PANDEMIC

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Introduction

A crisis is an unplanned process that includes a sequence of phenomena that take place over a specific period of time and disturb the dynamic balance between an enterprise and its environment (as well as its existence). The emergence of a crisis is a consequence of the impact of risk as an attribute of the functioning and development of each enterprise. The nature of a crisis means that a specific or potential event may cause a significant threat to a company's operations and negatively affect its ability to achieve its goals (Krzakiewicz 2008, p. 11). The inevitable occurrence of crisis situations in contemporary organizations gives rise to the need of their early detection, identification, and skillful overcoming. The causes of crises may have their sources in the abnormal courses of economic processes or result from the impact of non-economic factors. The sources of crises can be related to both external factors (independent of the enterprise) and those that are internal (mostly dependent on the enterprise). The global economic crisis at the turn of the first and second decades of the 21st century was a consequence of typical economic factors that were mainly caused by the excessive and unjustified risk-taking by the financial institutions that operated within the global financial system. The pandemic crisis that was related to the emergence and rapid spread of the COVID-19 coronavirus was an unprecedented example of the impact of non-economic factors that have had a huge impact on the functioning of the global economic and social system.

COVID-19 has changed – and will change even more – the paradigms of social and economic life as well as the ways that companies do business. In particular, managers and entrepreneurs will have to be open to redesigning their organizational

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models but also to developing a new mindset that can allow them to "lead" their companies and no longer just "manage" them (Bechky, Milliken 2020, pp. 1-4): something that requires focus, clear objectives, and (above all) shared objectives (Baldwin, Weder 2020). Effectively alternating hard and soft skills will, therefore, be the keystone for facing the changes of the context of a post-COVID future that is as complex and uncertain as ever (Shehzard, Xiaoxing, Kazouz 2020). It will be necessary to combine the visions of entrepreneurs with greater orientations toward soft skills, be prepared to refocus business strategies, and reorganize the work of their people. We should therefore all begin to imagine versatile and responsive companies that are capable of making the tools of change management and risk management their axes in the bag in every case. How can we intervene to quickly accompany a company on such a challenging path of change? On which aspects of the company will we need to be focused in order to implement the appropriate behaviors for dealing with the context discontinuities?

The purpose of this chapter[5] is to present the mechanisms of the impact of a crisis on a business-management process that is based on the COVID-19 pandemic. This goal was achieved by answering the following research questions (which also outline the structure of the study):

1. What is the evolution in enterprise management?
2. What was the impact of the COVID-19 pandemic on the functioning of the economy and enterprise management?
3. How have the mechanisms of value creation by business models changed, and what characterizes the new leadership model?

2.1. Evolution of enterprise management

The modern development of civilization brings a new quality of life, a change in the prevailing canons of the behaviors, cultures, and processes that determine the functioning of contemporary societies. At the same time, transformations in the worldview sphere greatly influence the formation of proper relationships in economics and the economy (both on the macro and micro scales); as a consequence, they trigger changes in trends and tendencies and, as a result, the evolution of contemporary business management. The increasingly global economy requires existing leaders and new entrants to individual sectors to take much more prudent and cautious approaches toward assessing current and future competitive advantages than ever before. In other words, the strategic future-oriented orientation of a firm is gaining importance. In recent years, this has particularly been shaped by the globalization process, which has determined the sequence of changes that have been driven to a great extent by the technological progress that is related to the transfer, collection, and processing of information. This consists of consolidating enterprises into corporations with international reaches; it aims to bring about the free movement of goods, people, and capital among individual countries. The power of the trends that are mentioned above is so strong today that the globalization processes that are progressing in the economy nowadays

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are slowly helping international companies dominate world markets (often spanning all continents). Simultaneously, entering the markets of numerous countries at the same time is a natural phenomenon that accompanies the globalization of management.

The above-mentioned changes in the micro and macro business environments are followed by the evolution of business management concepts. Moreover, the macro-environment has expanded to include the international and global environment (Koćwin 2006, pp. 6-8). As a result of a number of processes that are taking place in the international and global environment (coupled and amplified in the macro-environment of a company and, particularly, changes in the technological environment being closely connected with innovations), enterprises have faced the necessity to either keep up with the competition or overtake it according to this now-commonly-used phrase: "innovation or death". Changes are also taking place in the micro-environment and are equally important and perceptible in day-to-day operations; for example, through one's competitors' actions and the emergence of new competitive products.

However, the term "management" itself is still variously interpreted in the literature of the subject; therefore, there are numerous definitions of the term that emphasize its different aspects. According to the Oxford Advanced Learner's Dictionary, management is the activity of controlling and making decisions in a business or a similar organization and the process or the processes of controlling or dealing with people or things" (Oxford 1995, p. 1027). According to Cambridge International Dictionary of English, on the other hand, it is "controlling or organizing something" (Cambridge 1995, p. 992). As M. Kostera wrote, "management is the process of planning, organizing, motivating, and controlling the work of an organization and its participants and using all available resources to achieve the objectives of the organization" (Kostera 1998, pp. 22-23). R.W. Griffin claimed that "management is a set of actions (including planning and making decisions, organizing, leading; that is, supervising people and controlling) focused on the organization's resources (human, financial, tangible, and information ones) performed with the intention of achieving the goals set by the organization in an efficient and effective manner" (Griffin 2005, pp. 36-39). The specific significance in such an approach is attributed to individual actions that make up separated and complex activities (processes) as well as to the efficient and effective implementation of the goals that are set by the organization.

Therefore, management is a deliberate, conscious, and structured process. It is carried out in compliance with applicable laws by people who have been granted appropriate decision-making powers and responsibilities (managers). The process is divided into a number of activities that aim to ensure day-to-day functioning of an organization as well as its stable development in the future according to the adopted strategy and goals that are set. Management includes not only available tangible and intangible resources but also the formation of interorganizational relationships with individual stakeholders. This consists of activities and actions that are aimed at both planning and anticipating possible events. The starting point should be identifying problems and setting goals and then planning the ways in which to achieve them – organizing, making decisions, communicating, leading people and motivating them, and controlling. In practice, management consists of the skillful balancing of activities in favor of the often conflicting interests and expectations of individual stakeholders. The results of activities that are undertaken by managers should be building and strengthening the market value of their organizations, increasing their competitiveness, and enhancing the potential of intellectual capital in order to ensure survival (and also its systematic development). To a great extent, management refers to people; thus, it should be based on such values as honesty and respect; most importantly, it ought to be related to the awareness of the sense of responsibility for decisions that are made and their consequences in the future (Kowalska 2019, p. 176).

In the spirit of these values (and also taking the contemporary conditions of civilization and the aforementioned changes in the environment into consideration), we can risk the statement that the perspective of the global future has brought about a strong evolution and the formation of a globally integrated management. At present, it must first of all enable a company to respond flexibly to the volatility of the operating conditions, focus on important problems, have high mobility, and be entrepreneurial in making risky decisions. This is dictated by the need to ensure a competitive advantage, satisfy customers, and achieve other goals. Modern management is also creative management that is based on a great amount of knowledge, imagination, invention, and intuition as well as ingenuity and courage. This is supported by the developed information, economic, and technical infrastructures. Without an insightful search, one can mention a few trends that are now common and have exerted great influence on management and the economy. These are as follows (among others):

– increase in specialization of company operations, escape from conglomerates;
– fast growth of sizes and market values of enterprises;
– more and more often choosing mergers and acquisitions as path to success;
– priority of cost reduction, introduction of range of management methods that are focused on cost reduction;
– revolution in organizational structures.

At present, the business market is being shaped by totally new phenomena of a primary importance for the future of the economy and society; the main ones include the following:

– shifts and changes in traditional cultural patterns, views, social norms, attitudes, and lifestyles that signal system of norms and values that function in 21st century;
– development of new values in retail distribution, its availability to wide circle of recipients (also online), and selective use of modern marketing and promotion differentiators offered on markets;
– adapting innovation in sales offers to rapid social and economic changes that are taking place in market.

The above determinants of the functioning of and evolutionary changes in the management area cause transformations of enterprises that function in the current form into dynamic creative organizations. They base their competitive advantages on creativity, which is understood as the propensity to generate innovative ideas and the ability to implement them in the form of technical or organizational innovations. Such organizations are also not afraid of deep systemic changes, as these are what makes it possible to implement new ideas and concepts; however, they base their functioning on a synergic combination of the dimensions of the abilities of individual employees and managers with the potential for diversity and teamwork (Brzeziński 2009, p. 67).

On the individual level, the need for improving qualifications, the flexibility of unfettered thinking and acting, independence, and self-confidence are of the greatest importance. Also important is the openness to change, the willingness to break existing rules, and the courage to undertake risky ventures and projects. At the collective level, the power of a creative organization arises from the synergic diversity of its competencies, knowledge, and skills and combining them for the common good of the enterprise. In this case, it is necessary to reduce hierarchical arrangements to the bare minimum while improving the flow of information as well as the voluntary recognition of jointly developed principles by partners that are based on positive ties. What is also crucial is the right working atmosphere – one that motivates people to act, release creative energy and new ideas, allows the acceptance of responsibility, and fosters self-control in creative teams (Lachiewicz, Matejun 2012, p. 136). All of this requires a different approach to the problem of managing enterprises (formulating their objectives and operating strategies) as well as to the principles and criteria of evaluating their performance. The increasing activity of the owners of global companies has resulted in the growth of placing an emphasis on enterprise efficiency when considered from the point of view of realizing the owners' financial benefits. Under the existing external and internal conditions, this has required the search for new management concepts that enable the efficient use of a company's economic resources and, thus, effectively implementing its goals. The contemporary economy is built on the foundation of new technologies and globalization, on new generations of people entering their professional lives, and on the increasing significance of intangible assets. New business principles as well as new forms and methods of conducting business activities are challenging the economic status quo. No aspect of business will remain the same. Changes also concern the structures of enterprises, the relationships among them, or the nature of the work. Consequently, the definition of success is being updated. A firm consists of assets – no matter whether they are tangible or intangible or whose property they are. Businesses start to create values in totally new ways by using these assets and combinations of those assets that are not recognizable and, in particular, cannot be measured by present accounting systems. For example, the awareness of the enormous economic value of the human factor has triggered an ongoing struggle for talent – sometimes undermining the traditional approach to work and the current ways of recognizing and rewarding employees. Old management methods in such an environment lose their usefulness. In the current economy, it is intangible assets such as relationships, knowledge, people, brands, and systems that are of key importance. Indeed, economic success in the 21st century primarily depends on the combinations and interactions of various assets. In accordance with this thesis, only those companies that can skillfully combine the assets of the old and new economies can succeed.

2.2. COVID-19 pandemic as new management challenge

The management of modern enterprises raises the need to face the challenges that result from the changes that take place in their environment. One of the reasons for these changes are crises (implied by economic and non-economic factors). The latter include epidemics of infectious diseases, for example – threatening the functioning of economies and societies. Epidemics of infectious diseases have plagued societies since the dawn of time and are among the leading causes of human deaths worldwide (accounting for between a quarter and a third of all mortality). An acute respiratory disease, COVID-19 was caused by a new coronavirus – SARS-CoV-2. The contemporary coronavirus SARS-CoV-2 owes its name to the similarity of its structure to coronaviruses that were associated with the acute and severe respiratory distress syndrome (Czech et al. 2020). A lot of researchers believe that COVID-19 is 3 to 30 times more deadly than seasonal influenza and at least 10 times more infectious than the acute severe respiratory distress syndrome (SARS) (Loayza, Pennings 2020; Wilder-Smith et al. 2020; Wilson et al. 2020).

The COVID-19 pandemic has been defined by economists as the phenomenon of a huge "black swan", which is characterized by the fact that it was unexpected and, when it finally occurred, exerted an enormous impact on the economy and social life (Szczepański 2020). The coronavirus pandemic has negatively affected all sectors of the economy. The industries that have been exposed the most to the consequences of the COVID-19 are tourism, transport (mainly international), catering and restaurants, culture, education, entertainment, and hotels. These are industries that are both directly dependent on the flow of people and goods over large distances and whose activities are related to the simultaneous gathering of larger number of consumers in one place. During the global quarantine, digitalization, e-commerce and related courier firms, the gaming sector, internet pharmacies, and insurance companies have developed. Also, the producers of masks, disposable gloves, and cleaning agents have gained (Szukalski 2020).

The COVID-19 global pandemic is believed to be one of the most important and most dangerous economic and social events of the past several decades. The recession that was caused by the COVID-19 crisis is the first one since 1870 that was brought about only by a pandemic (Kaczmarek 2021). At the beginning of 2020, the development of the coronavirus pandemic brought about an increase in the volatility of share prices all over the world, a drop in the real GDP, and a decline in nominal interest rates (Czech et al. 2020). The crisis that was related to the pandemic also caused a drop in economic activity worldwide and resulted in the occurrence of new threats against financial stability (Boot et al. 2020). As a result of the occurrence of the coronavirus pandemic, global financial markets reacted to changes quite strongly, and the values of individual stock market indices plummeted (McKibbin, Fernando 2020).

Sumner et al. (2020) believed that the COVID-19 pandemic will cause the first global increase in poverty since 1990. Therefore, the current pandemic is a real threat for the sustainable development goal that was established by the UN to struggle with poverty (which was supposed to be implemented by 2030). A lot of researchers have indicated that a consequence of the pandemic may be an acute and deep economic crisis all over the world. This is connected with the occurrence of global supply chains, which favor the development of the phenomenon of so-called "becoming infected with a crisis" and, as a consequence, exposes economies to risks going beyond their territorial borders (Męcina, Potocki 2020). According to Eichenbaum, Rebelo, and Trabandt (2020), the introduction of the policy of limiting the coronavirus pandemic's spread contributed to the rise of the depth of the recession and fiscal instability, still enabling us to implement the superior goal; namely, saving human lives. Likewise, Jones et al. (2020) pointed to the fact that the reactions of governments to the occurrence of the pandemic showed tensions and a search for balances between economic and health-related goals. The measures that helped slow down the spread of SARS-CoV-2 affected the deepening of the economic slowdown (Męcina, Potocki 2020).

The experience of the consequences of the COVID-19 pandemic and the actions that were taken in the economy to mitigate its effects also created new opportunities in the field of change management in companies. This applies to management aspects such as the following:

– Raising awareness of the stages of a process of change and what it means to identify and implement a new objective, new project, or new organization. It is not a simple process, which can be summarized by following the current guidelines. During the lockdown, we witnessed the rejection of the rules and prohibitions that were imposed (even though they were mostly clear and understandable in their execution). Changing is not simply following a rule: it is letting go of what is no longer appropriate and bringing with it what you need (both of one's skills and of one's business) to generate novelty. This objective needs all of the potential to express the strategic, procedural, and organizational thinking skills of leaders and other people that are involved in a company.
– The management of resistance, which always has its root in people's emotional evolutions and which is fundamental for unleashing potential. Typically, states of fear and anxiety are faced during a crisis phase, combined with the uncertainty toward an unclear future in its dynamics and that creates alarm, as it is often perceived as unsafe. Precisely, this insecurity means that people are not convinced of the change and return to the previous status quo because it is known in all of its facets and, therefore, quiet (although inadequate and not conducive to the satisfaction of the new objectives).
– The enrichment and consolidation of a vision as well as the implementation of the new final step of a fundamental coaching process for implementing change according to plans and methods that lead to actions and, therefore, to creating new value for a company.

2.3. Creation of new value and new leadership model

Crisis situations that imply changes in enterprise management systems result in significant changes within their business models and value-creation mechanisms. In the classic approach, these mechanisms are based on the integration of the value chain, value-creation account, and value drivers that are understood as being determinants of the effectiveness of value-creation (Dziura, Jaki, Rojek 2022, pp. 341-350). The premise must be clear: to set this objective during times of discontinuity and market contraction always means safeguarding a company's liquidity (especially in the short to medium terms, but without losing sight of the long term). That said, we can intervene on two key aspects of the business model: the assets (or resources) that a company already holds, or "new" ones to be exploited. When we talk about the former (without of human resources) entrepreneurs will already have guessed that we are referring to balance sheet assets. So, one can act on working capital in the short term, trying on the one hand to dispose of inventory and on the other renegotiating contractual agreements with customers and suppliers as far as possible in order to anticipate the monetization of trade receivables in the first case and to postpone the payment of trade payables in the second. In the medium to long terms, on the other hand, interventions on tangible assets of a non-current nature (such as buildings, plants, or production machinery) as well as on more intangible resources (such as intellectual property instruments) could be effective. As regards the former, it is necessary to assess their strategic natures or to identify which ones contribute to truly support a company's strategy (or not); in other words, to understand which ones to maintain and which ones to dispose of. It might be appropriate to think about changing the appearances of some assets; specifically, the way in which this is used (for example, many stores in China have been transformed into distribution centers, and many textile companies in Italy have reconverted – starting to produce masks). Regarding Italy, for those who already had them, it could be worth – at this stage – evaluating the sale of patents or the licensing out of technologies, but also, for those who have not yet started, starting a process of enhancing their tacit knowledge through intellectual property tools. Consider, for example, that the returns that are due to the exploitation of intellectual property assets of all of the listed American companies represent only 50-70% of their market values and that, more generally, about 70-80% of the companies' technological resources are never used in their products or core business lines (Lichtenthaler 2010, pp. 429-435). It is therefore necessary to get out of the logic that technologies must be patented to only block competitors: research and development (R&D) activities can also produce technologies that are not useful today but may be useful in the future (and now, more than ever, the time has come to exploit them). A couple of decades ago, IBM increased its revenue stream by about 6000% over 10 years through the licensing out of many of the patents that it had in its portfolio (about 40,000) – going from about $30 million to $2 billion in value-generated (https://quifinanza.it/...). IBM is clearly a giant, but the example effectively supports the idea that, through the use of intellectual property instruments, new value can be generated (Hernandez, Pedersen 2017, pp. 137-150). As for "new" assets or resources to be exploited, the advice is to look at two aspects: financial resources, and technologies. On the one hand, it is necessary to pay attention to the role that new forms of financing can play to access "fresh" capital, such as crowdfunding; it is true that these are created above all to finance the growth of new ventures or startups. Today, it is perhaps also worthwhile for consolidated companies to take them seriously regardless of their size. On the other hand, we have all seen the role that digital technologies such as collaborative platforms or software systems can play in changing the behavioral habits of company staff. In this case, their usefulness is above all to be seen in a significant reduction in waiting times, which could characterize many of the activities that were carried out in person before the pandemic – especially meetings of various kinds. Reducing downtimes and being able to benefit from digital technologies to carry out various activities means leaving more room for the productivity of individuals and, therefore, contributes to a significant reduction in time for the development and launches of new products.

The economic pandemic that has accompanied the health pandemic has forced companies and managers to continually challenge themselves, changing their perspectives and established procedures. Awareness of the phase that we are going through has also changed: if it was thought that it could last a few months in the spring of 2020 and that it was enough to “hold our breath” to get through it as time passed, there has been a new realization that we need to live with the difficulties that are associated with the virus for longer (Lops 2020). In other words, this it is a matter of running a marathon rather than a 100-meter sprint (even when preparing for some accelerations along the way). So, how has leadership changed during the coronavirus emergency? What must (and can) business leaders do to get their companies through this phase unscathed? How does day-to-day management change? What are the characteristics that best enable them to overcome the crisis and perhaps conquer new horizons? Companies are complex mechanisms that are similar to ships: the bigger and more imposing they are, the harder it is to change course. This is especially true during the perfect storm of COVID-19, which has caused simultaneous blockages of activity, movement, supply, and demand in the markets (even more so than during the 2008 subprime crisis) (Walls 2019, pp. 31-33).

Consulting firms have therefore endeavored to prepare “guides” for COVID-19 managers by interviewing business executives and questioning specialists. Studies from which interesting guidelines for overcoming this phase have emerged; why not use it to one’s advantage? The Harvard Business Review has compiled a list of the five most frequent themes that have emerged from 50 interviews that were done with as many business executives. According to the managers who were interviewed, one must be a “pigtail” during the times of a pandemic; that is, be more ready to embrace the digitization of the marketplace (Naidoo 2010, pp. 1311-1320). One also needs to be “agile” and nimble despite the established hierarchies and structures of a company, with an almost “start-up” attitude to be ready to constantly challenge oneself. Again, be “antifragile” (by preparing from the start for post-pandemic activity by moving with speed and determination) and “exponential” (by being open to collaboration with other people and entities). “While being aware of roles, there is little room for individualism during these times,” say the experts at HBR Italy. Finally, be “curious” enough to embrace change, and be open to new solutions. For example, there are many cases of companies that have been able to convert their production in the midst of the pandemic to meet new market demands. Without turning one’s business upside down, one can wonder whether it is possible to change something to better withstand the crisis. Some crucial aspects in a perfect storm that return often in the advice and reflections of managers today are, of course, the management of smart working (which came overwhelmingly to the fore right from the start of the pandemic) and the importance of managing communication (both internally [to one’s own employees and contractors] and externally [to one’s customers and suppliers]).

Punit Renjen (CEO of Deloitte) wrote an article last spring that sought to help business leaders by listing five important skills for a resilient manager during this time of crisis (https://www2.deloitte.com/...). First, Deloitte pointed to the ability to hold the heart together (thus, empathy – the understanding of others’ difficulties) with the head. This means that a manager must understand at this stage that the scale of the priorities of their workers has changed; and the same thing applies to customers and suppliers. Here, adopting measures that meet them becomes crucial: for example, with remote work and flexible schedules for employees and new procedures for suppliers and customers. All of this, however, must not change the ultimate goal of a company and its need for a financial balance (Zhang, Hu, Ji 2020): the head must therefore drive strategic decisions without wavering. Resilient leaders then put the mission first: they are therefore able to stabilize their organizations to deal with the ongoing crisis. They know how to organize a crisis center to maneuver their companies through difficulties, support talent and strategy, know how to maintain business continuity and funding, stabilize the supply chain, stay in touch with customers, strengthen digital capabilities, and interact with the business ecosystem within which they move. The resilient manager also knows how to prefer speed of action to perfection: during a pandemic crisis such as this, one must have the courage to make decisions based on imperfect information – gathering as much data as possible. “Perfect is the enemy of good”, P. Renjen wrote, “especially when the crisis requires timely decisions. Executives of the COVID-19 days also master communication, even of what they may not know completely: late or incomplete messages can be filled by employees, competitors and the public with misinformation. In a time of crisis, trust is critical”, Deloitte’s CEO stressed, including bringing people together to achieve our goals. Finally, resilient managers maintain a long-term view, anticipating the new business models that are likely to come.

As the presented considerations have proven, the COVID-19 pandemic has brought completely new requirements for modern managers. The new model of crisis leadership is designed not only to meet immediate challenges but above all to prepare a company better than before for possible future crisis situations. The aim of such leadership is to enrich anti-crisis management tools and instruments, enabling not only faster and more effective reactions to changes in the environment but also better and more effective pre-crisis and post-crisis activities.

Conclusion

Crises that are caused by economic and non-economic factors have become a permanent part of the reality of the functioning of the modern market economy, reminding managers that a company’s ability to quickly adapt to the changing environment is an important element in building its competitiveness on the market today. The progressing processes of deregulation and liberalization have contributed to the increasing openness of economies and created favorable conditions for multi-directional socio-economic integration and, consequently, for globalization. The above-mentioned conditions for the functioning of modern businesses give rise to new restructuring challenges that are related to equipping an enterprise with the ability to undertake rapid changes of an adaptive and anticipatory nature.

Therefore, managing enterprises now means facing the challenges that are posed by the economic reality. The growing dynamics of these changes and the related increasing uncertainty of a company’s operations require changes in business models and new approaches to the leadership model. Hence, an effective enterprise is currently one that is able to maximize operational efficiency during periods of market stabilization and is capable of making revolutionary changes during times of market turbulence. In order to have such skills, it is necessary to ensure close contact between an organization and its environment, create mechanisms for continuous improvement, and implement measures that increase its flexibility. This confirms the thesis that, in an environment that is based on competition and rivalry, organizations that are agile and flexible and are able to react quickly have an advantage (Rzepka 2019, p. 151).

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