BUSINESS ANALYSIS IN POST-PANDEMIC ERA

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ABSTRACT

The Covid-19 pandemic has undoubtedly affected normalcy around the world, and has shifted traditional means of operation for businesses. With the introduction of worldwide lockdowns, consumer spending, workforce management and supply chains have been some of the areas most affected. These unexpected challenges force businesses to re-evaluate their strategies moving forward to mitigate the adverse impacts of the pandemic and adapt to the slowly evolving market conditions worldwide. The paper studies the effects of the pandemic on the UAE business environment and society through analyzing the employment growth rates of different sectors in the UAE for the first quarter of 2020 and compared it with their rates pre-pandemic (2010-2019). It was found that all sectors in the UAE suffered from negative growth, concluding that the pandemic has had a clear adverse economic effect on industries in the UAE. However, the uncertainty the pandemic has created has lead businesses to strategize for survival and, in doing so, focus more on organizational resilience and risk management. To steer clear from vulnerability and risk of business failure, an "entrepreneurial hustle" is needed to provide businesses with a competitive advantage in the post-pandemic era. This paper concludes with a hopeful observation that while many sectors in the UAE suffered economically, the UAE government's hands on initiatives to save businesses across the country has left many sectors on a stronger footing to withstand the after-effects post-pandemic era may throw their way. As result, this paper recommends economic diversification in the UAE to help transition its economy to a more sustainable path.

Keywords: Business Failure, Post-pandemic Era, COVID-19, Global Economy.

INTRODUCTION

Last year can definitely be categorized as *"interesting times"*, bringing disruption in all our life aspects and shifting the way we are doing business. Organizations quickly moved their operations online, automating most of their tasks, cutting activity costs, reshaping the working environment into a virtual, more efficient one. Innovation is much needed more than ever taking into consideration that businesses need to reinvent themselves, become digital and revamp their own business models. COVID-19 effects led to an unprecedented global crisis with record declines in GDP worldwide. The most productive eras are those following such a global crisis. Historically speaking, Europe faced economic development after the Second World War, and London was reinvented after the Great Fire.

As Governments throughout the world focused on health and saving lives, non-essential industries have been strongly affected. The worldwide lockdowns prompted irremediable disturbance in many industries, driving numerous companies to close their doors (Donthu & Gustafsson, 2020). The past year context has created unexpected variables, of which, organizations were not ready for. The pandemic has also subjected businesses to challenges related to the workforce. It has required measures to support the physical and emotional well-

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being of its workforce, whether they are at work or at home. It has also necessitated businesses to explore workforce levers to balance the need to cut costs and the desire to keep its staff employed. Businesses also have to align their workforce planning with the business strategy and respond efficiently to the evolving market conditions. The pandemic has led to disruptions in the operations and supply chain of these businesses. International businesses have been compelled to look for alternative business value chains and to rethink customers and pricing strategies. The slowdown in business activities has led to lower revenues, and cash flows deficit.

As organizations are shifting from reacting to mitigating the impact of the pandemic, it is necessary to adopt a new management style and reinvent the way we do business. Interestingly, the pandemic stimulated online shopping and improved the online customer experience. As such, most companies are currently accelerating digital transformations since the shift to remote working has highlighted gaps in IT infrastructure, workforce planning and digital up-skilling.

With that said, the objective of this paper is to analyze the stature and strength of non-essential businesses as a result of the impacts caused by the Covid 19 pandemic. In doing so, this paper will go through the broader impacts of the pandemic on a global scale, highlighting how businesses reacted during times of crisis and what measures have been theorized to be the best soultions moving forward. It later narrows its analysis to the UAE, focusing more closely on the UAE business comparisons looking at their impact pre-pandemic (2010-2019) and what follows in its recovering years (2020 +). This research concludes with findings that show that the pandemic has had an adverse effect on UAE businesses. In an attempt to recover from these adversities, it suggests centering innovation in the new business structure in the future. Finally, it is essential to note that the research conducted is enhanced by the extensive and comprehensive literature used to contextualize and support the purpose of this paper. Using a Systematic Literature Review, this paper followed strict protocols to ensure the research is transparent and easily replicable. It did so by clearly outlining the literature used, when it was accessed, the platforms it was accessed from and the date it was published, thus guaranteeing transparency, clarity, integrity and accessibility.

LITERATURE REVIEW

Impact of COVID-19 on the Global Economy

The pandemic models developed by national public health agencies and other infectious disease experts portrayed a horror that the world would face due to high infection and death rates. Governments across the globe used this as the basis for adopting strict lockdown measures. These events subsequently led to the extensive slowdown of economic activities (Azman & Luquero, 2020). This led to a contraction of the global economy due to the sharp decline in international trade, withholding of business investments due to loss of customer confidence, and a meltdown of the stock market as investors worldwide assessed an economic slowdown (Zhang et al., 2020).

COVID 19 pandemic has revealed how vulnerable our society is irrespective of GDP, status, and degree of development. During 2020, the G7 countries experienced a contraction in the real GDP of between -7.8% and -12.8% (IMF, 2020). Also, 8.8 per cent of global working hours were lost in 2020 relative to the fourth quarter of 2019, equivalent to 255 million full-time jobs (ILO, 2020).

COVID economic effects have required businesses to use disaster management strategies to mitigate the impact of the pandemic. However, according to Williams & Shepherd (2016),

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traditional disaster management strategies are rarely successful. Instead of focusing on vulnerability and protection, businesses should re-orient their strategies towards organizational resilience and risk management to survive (Williams & Shepherd, 2016). Before a disaster, a company's inherent resilience can boost its ability to overcome risks and work efficiently in the aftermath of a disaster. The disaster may even provide it with an opportunity to thrive by capturing the market share of other businesses that go under since they are not as resilient.

Business failure is as critical as success itself (Shepherd, 2003). In the quest for success, businesses might create errors that hinder learning and interpretation of processes in addition to increasing the likelihood or cost of failure. Therefore, failure enables businesses to correct some of these errors by learning from past experiences. Nevertheless, learning from failure is not as straightforward as it seems. Failure may lead to negative emotions that limit the ability of the owners of the business learning from the event especially if the circumstances of the event are ambiguous (Shepherd, 2003). Certain organization learning theorists (such as Lant et al., 1992; Morrison & Robinson, 1997) claim that the negative emotions stimulate search processes, learning, and adaptation of businesses. Shepherd (2003) claims that the process of grief recovery can help businesses learn from failure as it reduces emotional interference, which increases the ability of an individual to recover from business failure. The resilience and vulnerability of businesses determine how the pandemic will impact their operations. According to Davidsson & Gordon (2016), small businesses are more vulnerabile to pandemics and macroeconomic crises, and have a higher propensity for failure. At the same time, these small businesses affected by macroeconomic crises bounce back more quickly.

Overall, the conditions of uncertainty created by the pandemic helped in stimulating innovation. It led to the mass migration of learning from traditional, face-to-face communication to the online format. It also led the shift to online innovation collaborations since traditional innovation collaborations were no longer practical. Fisher et al. (2020) refer to actions initiated by organizations in the wake of the pandemic as *an "entrepreneurial hustle"*. This refers to the urgent, unorthodox activities undertaken by an entrepreneur to address immediate challenges and opportunities in an environment characterized by uncertainty. Such behaviour is common in startups, and rapid decision making is one of the main features of the entrepreneurial hustle. This requires organizations to determine how they can help people within the organization to build on their unique strengths instead of requiring them to follow a certain playbook provided by the corporate officers. Entrepreneurs should also formulate an effective means of communicating their ability to hustle to respond to emergent customer needs and market opportunities (Bacq et al., 2020).

UAE Context

As we focus our analysis on country-specific contexts, we need to consider that while the effects of the pandemic were universal, its impact on individual countries was not. That is to say, countries experienced the impact of the pandemic differently. Countries adopted different measures to fight and alleviate the threats it posed on their populations, economies, and industries. Therefore, their experiences during and after the pandemic cannot be generalized. With that in mind, this section will provide a contextual overview of the UAE, considering how its structure, leadership, and economic standing affected local businesses and subsequently how these businesses were affected by the pandemic.

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The United Arab Emirates is a federation of seven emirates (Abu Dhabi, Dubai, Sharjah, Ajman, Fujairah, Ras al-Khaimah, and Umm al-Quwain) located in the southeast corner of the Arabian Peninsula. Since its formation in 1971, the UAE has been a significantly economically driven state. Among its Gulf regional neighbours, the UAE was deemed a small state by its area and population, and yet, the UAE has been one of the fastest-growing states in the world. It is the second-largest economy in the Arab world (after Saudi Arabia) and a regional hub for trade, finance and logistics. The UAE, over the years, has attracted a considerable number of expatriate population, has drawn substantial foreign investment, has developed prominent and lasting global trade relations, and above all else, has been recognized as a top touristic destination earning over 150 billion dirhams annually. In Dubai alone, the emirate received 16.73 million tourists in 2019, a rise of 5.1% from 2018 (Dubai Tourism Annual Visitor Report, 2019). In terms of GDP, economic growth in the UAE increased by 1.7% in 2019, standing at $421.14 billion (CBUAE, 2020). The UAE is also a resource-rich country with the seventh-largest oil reserves in the world (World Energy Council, 2021). This is considered one of the largest and most profitable industries in the UAE as the extraction of crude oil and natural gas have contributed massively to the UAE's GDP over the years. And in recent years, the non-oil sectors have been elevated in their status and importance in the UAE's economy. Industrial developments in manufacturing sectors, construction, trade, transport, retail and hospitality were increasingly profitable, attracting people from all around the world for labour, business, and leisure.

Additionally, the UAE is considered by the World Economic Forum as one of the 'most networked countries' globally - ahead of all its neighbouring Arab states, ranked 26th in the Network Readiness Index. It is also internationally recognized to have one of the strongest service sectors in the region, ranked in the top 20 for a global service business, with a 53.11% of the national GDP coming from its share of service sectors. Moreover, the UAE remains one of the easiest places to do business. According to the World Bank, the UAE up until 2019 has made starting a business less expensive by *"reducing the fees for business incorporation"*, digitizing trade certificates, export time and costs, and protecting minority investors from reducing conflicts of interest (Doing Business, 125). Thus, we can arguably say that in the lead up to the pandemic and forthcoming global crisis, the UAE was economically in a position of strength. But when the pandemic hit and the global economy began to dwindle, UAE's economic growth declined same as all over the world. What followed was a cross-sector slowdown in economic productivity resulting in reduced global demand for oil, tourism and transport coming to a standstill due to the introduction of national lockdowns and border restrictions, leaving retail and hospitality sectors struggling to stay afloat (Table 1).

Table 1
QUARTERLY AND ANNUAL GDP
Growth Rates in the UAE (Y-o-Y, %)

	2019				**2019**	**2020**	**2020**
	Q1	**Q2**	**Q3**	**Q4**		**Q1**	
Overall GDP	1.50%	2.00%	2.30%	0.80%	1.70%	-1.00%	-3.60%
Non-oil GDP	-2.20%	-0.70%	2.50%	4.40%	1.00%	-3.00%	-4.10%
Hydrocarbon GDP	11.10%	9.10%	1.80%	-7.00%	3.40%	3.70%	-2.40%

Source: Federal Competitiveness and Statistics Authority for 2019 and Central Bank of UAE estimates and projections for 2020.

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However, crises and state emergencies are not unheard of in the UAE. Rather, the UAE has endured its fair share of instability and disruption over the years from the economic recession as a result of the financial crisis in 2008, political turmoil during the Arab uprisings of 2011, and now a global pandemic disrupting business operation. Therefore, this instability has encouraged and, to an extent, necessitated the UAE to expand its economic infrastructure and diversify by shifting from oil dependency that made up 40% of its GDP in the last decade (UNIDO, 2019) to industrial development and the service sector. This meant focusing on new economic sectors and attracting investment to expand its economic role. To begin with, ever since the financial crisis of 2008, the hydrocarbon sector in the UAE has gradually decreased in relative importance. The Central Bank of the UAE writes that the hydrocarbon sector constituted *“32% of the GDP in 2018 versus 38% in 2010”* indicating its relative drop-in importance, whereas *“the share of high technology exports almost tripled over the same period”* (CBAUE, Annual Report, 2019).

Entrepreneurship and innovation are two terms commonly used in business, and the GCC and especially the UAE have a particular focus in this area. Entrepreneurship is also considered to be an innovation driver which contributes to an economic boost (Pauceanu, 2016). This will provide a competitive advantage in the post-pandemic area. For starters, the UAE ranked 13^{th} on the Business and Innovation environment scale within the Network Readiness Index, highlighting its strong internal framework and technological advancement. Moving forward, 'economic digitalization' is seen as necessary to embark on a road of recovery. What the pandemic highlighted as beinf safe, was not guaranteed across all sectors. Businesses that switched their operations digitally were able to withstand the obstacles that came their way. In addition, liquidity and financial stability eased the way for business security. In the UAE, government involvement through direct subsidies and capital kept the motor running for many businesses and gave them a chance to power through. That is why it is vital for businesses to invest in pandemic-resilient alternatives to secure business operational continuity. This meant looking into new and innovative ways to enhance market preservation and reduce exposure to business failure. The success story of many was turning businesses digital. Online, the pandemic could not reach, online seemed to provide the safest, easiest and cheapest alternative.

METHODOLOGY

The aim of this study was to assess the impact of COVID-19 pandemic on the UAE business environment and society. To this end, and to determine the impact of COVID-19 on the UAE, this study used primary data obtained from public records and qualitative data from peer-reviewed articles. The study, therefore, is descriptive one that focused on the first quarter of 2020 and compared it with their rates pre-pandemic (2010-2019). It is an opinion paper that used already existing data pertaining to UAE's economic performance and its government measures (such that dealt with the pandemic and its effect on its economy).

The analysis focused on business closures, shift in consumer behaviour, creativity, innovation, and socio-economic impacts of the pandemic and used evidence (in the form of statistical data and observations) to come up with its findings. Such findings relied heavily on the credibility of the sources that provided such data (for example, the UAE Central Bank and other Government published information).

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RESULTS AND DISCUSSION

The table (Table 2) below shows the contribution of each of the different sectors of the UAE economy between 2010 and 2019. We use employment data to highlight the economic impact of COVID-19 on businesses in the UAE. Table 2 illustrates fluctuations in employment by industry in UAE for the first quarter of 2020 (CBUAE, 2020).

Table 2
UAE EMPLOYMENT GROWTH BY SECTOR FOR THE FIRST QUARTER OF 2020

Sector	Share in Employment	Q-o-Q Growth	Contribution to Q-o-Q	Y-o-Y Growth	Contribution to Y-o-Y
Construction	31.80%	0.00%	0.00%	-3.2%	-1%
Services	21.6%	0.7%	0.2%	1.2%	0.3%
Manufacturing	9.2%	1%	0.10%	1.3%	0.1%
Real estate and business services	13%	3.3%	0.4%	7.1%	0.9%
Transport, storage and communication	6.9%	0.2%	0.0%	0.9%	0.1%
Other sectors	17.6%	3.4%	0.6%	11.3%	1.2%
Total Employment	100%	1.3%	1.3%	2.0%	2.0%

Source: CBUAE, 2020.

During the first quarter of 2020, year-on-year employment growth in the Real Estate and Business Service and Others sector was 7.1% and 11.3%, respectively. Employment in the construction sector, which accounts for 31.8% of the total employment, continued to contract year-on-year (CBUAE, 2020). From Table 2, it is evident that sectors that have the highest share of employment did not experience significant employment growth during the first quarter.

Before the COVID-19 pandemic, non-financial corporations had experienced an extended period of growth. They had an average annual growth of 3.64% between 2010 and 2019. They had not experienced negative growth in the past decade. In 2019, they had an annual growth rate of 1.97%. However, in 2020, they experienced a decline for the first time since the 2008 global financial crisis. The corporations account for a significant proportion of the UAE's GDP. Therefore, their contraction would have an adverse impact on UAE's economy.

The findings of the research show that the businesses in the construction industry would be the ones adversely affected by the COVID-19 pandemic. The sector was already experiencing a slowdown prior to the pandemic. The travel and hospitality industry, which accounts for more 11% of the GDP of the country, was also affected due to cancellations. Foreign investments are also encouraged, and generous facilities are granted in this regard ass they bring technology, know-how and majorly contributes to economic development and progress (Pauceanu, 2016).

According to the UAE government, the travel and tourism sector contributed AED 159.1 billion (USD 43.3 billion) to the UAE's GDP, accounting for 12.1% of GDP, and the sector's overall contribution to UAE employment was 10.4% of total employment. In 2019, air transportation accounted for $19.3 billion or approximately 5% of the GDP of the UAE.Nevertheless, the UAE's airline industry is better suited to weather the storm than those of other countries. For instance, the trailing twelve-month quick ratio of Air Arabia was 1.24 in April 2020. By contrast, the trailing twelve-month quick ratio of Southwest Airlines, the largest low-cost airline in the world, was 0.61 during the same period. Therefore, Air Arabia was better suited to withstand the shocks due to the COVID-19 pandemic.

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During the past 12 months, the UAE government adopted numerous stimulus initiatives to rescue business across the country. However, the pandemic's economic consequences have had an effect on consumer conduct. As many of the UAE's primary economic sectors have been significantly impacted by the virus and will take time to recover, companies must adjust to new consumer tastes. The government's stimulus and support initiatives are largely aimed at financial recovery, starting with the banking sector. The Central Bank of the UAE launched the Targeted Economic Support Scheme (TESS) with the aim of facilitating "the provision of temporary relief by banks to all affected private sector corporates, small and medium enterprises (SMEs) and individuals" (CBUAE, 2020). The second objective of TESS was to "facilitate additional lending capacity by banks, through the relief of existing capital and liquidity firms" (CBUAE, 2020). This gave many businesses the flexibility and ease of mind to manage without the fear of business failure and bankruptcy. Overall, the support scheme totalled 256 billion dirhams, split into capital buffer relief and liquidity support (CBUAE, 2020). Moreover, the government provided stimulus packages at the federal and local government levels to help reboot the economy. With 27.5 billion dirhams, 16 billion was used by the federal government to help local businesses cut costs, support small and independent businesses stay afloat, subsidize funds to accelerate the completion of major projects, and help by suspending work permit fees and the reduction of labour. The other 11.5 billion was distributed across the emirates to be used by the local governments to support their local needs. This revolved around strategic interventions to relieve businesses and individuals from the effects of the global crisis the pandemic has caused. Some of these measures included improving access to affordable credit, fee exemptions, monetary subsidies, and improved payment terms on government contracts (CBUAE, 2020).

However, an area that proved challenging to intervene revolved around the consumer. Consumer protection is difficult as while measures were taken to *"maintain the integrity of local consumer markets"* by ensuring supply chains remained uninterrupted, it is hard to ensure consumers would remain active economically. As the world shut down, so did consumer spending. As expatriates make up the bulk of the UAE's population, the economy is heavily dependent on their spending habits. High-earners were forced to flee the country due to the COVID-19 pandemic, which had a domino effect on adjacent industries, such as food and beverage, retail, hospitality and real estate (Woertz, 2020).

Thus, business analysis in the UAE in the post-pandemic era has proven extremely challenging given the uncertainty of world affairs affecting the undetermined return of normalcy for people's regular routines and business operations. This is because businesses heavily rely on the guidance and policies set by the national governments and international institutions that are themselves struggling to balance a set of new and unfamiliar compound tasks as a result of the pandemic. Moreover, in the post pandemic era there is a higher likelihood that a series of disruptive and inconsistent policies born out of the pandemic's uncertainty will inevitably affect business analysis as information is still evolving. Thus, we can categorize the impact of the pandemic as a *"governance challenge"* whereby businesses cannot be analyzed without considering the extraneous factor of governance (Smith-Bingham & Hairharan, 2020). This is significant as, during pre-pandemic times, governance was not a variable highly regarded. This is especially true when other factors come into play, such as financial performance, goals attained, employment and growth. But now, tied to governance and with a reality of travel restrictions, quarantines and constant testing, UAE businesses encounter near and long term consequences that are ultimately unpredictable and out of their hands. For example, health checks in the form

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of COVID 19 testing have become mandatory not only by the state but by the business to ensure the safety of all employees and customers. This can be extremely disruptive to many businesses, especially those in the retail, construction and tourism sectors that rely heavily on consumer interaction. Businesses have basically lost the autonomy of their institutions as now governance has taken a much more direct and assertive role in the way businesses act.

Williams & Shepard (2016) argued that in times of crisis, businesses need to secure organizational resilience and risk management in order to survive. This is because a businesses' inherent resilience determines its chance at success and is a measure of durability during a crisis. It also highlights its points of vulnerability, risking business failure. They also argue that failure, although difficult, can at times prove to be a learning curve for businesses to adapt from. This was supported by the work of Fisher et al. (2020) that argued that times of uncertainty stimulates innovation. This is what he refers to as an 'entrepreneurial hustle', the immediate shift in actions in response to an urgent and sudden rise of challenges causing uncertainty in the business. Thus, in the post-pandemic era, what this 'governance challenge' has caused was re-evaluating how to operate in this new ordinary world with governance as its core feature. The reality of an intervening government meant that in cases of traditional operational shut down, businesses could survive through alternate means which were pandemic resilient. With that said, businesses in the UAE turned digital accommodating not only to human behavior and consumer engagement which has drastically changed, but to the governance factor as well. This supports the theories posited by Williams & Shepard (2016) and Fisher et al. (2020) that at times of uncertainty, innovation is simulated to secure survival, and testing the resilience of a business can be seen through their endurance during the pandemic period. The UAE has also shown a willingness to diversify its economy, further moving past a hydrocarbon dependency. This can be seen with their commitment to hosting the Dubai Expo 2021 with a reimagined purpose of an innovative hub boosting entrepreneurship and fostering an innovative culture to thrive across the UAE.

CONCLUSIONS AND RECOMMENDATIONS

The COVID-19 pandemic has had a significant impact on the global economy that may result in a slow recovery of the economy, which may last for several years. As such, it may have a more substantial impact on the global oil and tourism sector. The UAE can mitigate the impact of the pandemic by diversifying its economy. This would provide it with a portfolio of products that it can use to hedge against the risks associated with reliance on the oil trade. In fact, the pandemic may be a blessing in disguise. It may hasten the country's efforts to diversify the economy and transition it to greener alternatives of clean, renewable energy.

However, where the strengths of this study have been recognized, it is equally important to highlight some of the limitations this research has found. Firstly, while this research focused on business analysis in the UAE in the post-pandemic era, it only studied the data collected from the first quarter of 2020. Therefore, the results are limited to the first quarter and cannot be applied to the whole of 2020. Secondly, this research was specific in its data selection, looking solely at the employment growth rates in various UAE industries. Hence, other pandemic related impacts that may have inadvertently affected the economic slowdown of these industries are not considered. Therefore, an implication of narrowing this research is that compound factors that may have rightfully affected the results are not addressed. Thirdly, considering the role of governance in business and simultaneously how Williams & Shepard (2016) understood disaster

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management through inherent business strength for survival, what the post-post pandemic era has shown is that businesses in the UAE have not followed the theoretical implications set out. Therefore, in the post pandemic era when business analysis is to be conducted, it is important to highlight the points where theory diverges from practical application. As the impact of the pandemic on the UAE and the world, in general, is still evolving, it is not easy to ascertain its long-term consequences. Future research should try to link pandemics with the behavior of people and how it aids economic recovery.

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