Business Management Challenges of Companies in Europe during COVID-19 Period of 2019-2021

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Abstract: COVID-19 made a disruptive change to business management in the world in dimensions of security concern, remote work, human resource management. To keep the cash-flow positive by the companies is the big challenge today during unexpected lockdowns and severe restrictions. It also impacts the companies operating in Central and Eastern Europe in countries like Poland, Czech Republic, Slovakia, Hungary. The chapter focuses on the challenges of the chosen companies in Europe. These challenges are namely: Global Value Chains and problems with production, export and import especially in automotive industry. The methodology is empirical research study of existing literature and reports in this subject. The goal of this chapter is to indicate main challenges for companies during COVID-19.

Keywords: General business management, GVCs, Lockdowns, Security management, Green energy transformation

JEL Classification codes: M00, M10, M19

INTRODUCTION

The main focus of this article are chosen challenges related to business management by European companies during COVID-19 pandemic time of 2019-2021. The importance of the change made by the pandemic and restrictions imposed by the governments of the countries in Europe on the businesses is significant and takes its momentum in the global business development. The decomposition of Global Value Chains (GVCs) and recent changes in Europe's structure such as Brexit and "green economy" directives passed by European Commission such as "Fit for 55" put many companies into the crossroads situation and even bankruptcies. The fact that mobility of the human capital is still restricted in many countries in Europe especially between EU and UK it makes more challenging for the SMEs businesses to function normally. EU is heading into more control and Superstate direction which does not help the business to operate more freely. This challenges are the headache of CEOs and Board Members managing the companies on the daily basis facing obstacles such as remote and disperse management problems, health standards control from the government authorities, empty space office lease costs increase. The situation of the companies is different regarding the sector and the size of the business. The multinational companies (MNE) operating globally not only in Europe also have some of these problems like SMEs in Europe but their financial position is usually much better due to the fact that they diversify the business risk while operating in different markets. In much better financial conditions are those global companies that operate in pharmaceutical industry and especially producing the COVID-19 vaccines such as Pfizer, BioNTech, Moderna. It was estimated by the analysts of People's Vaccine Alliance (PVA) that profit of those three giants from the COVID-19 vaccines is 1000 USD per second

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which is the effect of patent protection legislations and decisions of the governmental health authorities in many countries to use only those listed and approved vaccine producers (Economictimes.indiatimes.com). Another challenge for not only SMEs but all companies operating in industry is a deglobalization and disruption of GVCs. The article is also discussing its impact from the business management perspective in the chosen companies such as Jaguar Land Rover in Slovakia (Tata Motors Group).

1. LITERATURE REVIEW

As the pandemic of COVID-19 continues more literature regarding business management challenges such as Global Value Chains disruption impact or economic effect of the lockdowns in this time is available. Mainly there are scientific reports and articles then the books but it is still quite valuable starting point to gather the data and information for the further research study of that problem. One of the recent reports requested by the European Parliament's committee on Industry, Research and Energy (ITRE) confirm that Europe is well positioned for reconstruction of Global Value Chains especially for batteries for electric cars (De VET et al., 2021). The impact of COVID-19 on the revenues of SMEs in different industries was also analysed by different authors. The key findings are interesting and show that the revenues of most small businesses in industrial sector were not adversely affected by the pandemic, and most of them did not change or adjust their business activities or the extent to which they employed open innovation tools and engage in innovation promotion processes (Harel, 2021). Pandemic lockdowns forced business to be remotely managed with the use of latest technology in the area of communication and use of virtual meetings platforms (Ting et al., 2020; Webster, 2020; Voccaro et al., 2020; Puddister & Small, 2020). Even with the big help of IT solutions some authors observed that, COVID-19 directly affected self-employed individuals more than employed individuals (Kritikos et al., 2020) and small businesses more than large businesses (Dua et al., 2020) with an average 20% decrease in sales and a 16% decrease in customer base (Digitally Driven, 2021). The most of the authors raised the issue of the lockdowns and their impacts on the Global Value Chains and on of course on the international trade. The review of the scientific literature in that area was presented by Ines Kersan-Škabić in his paper where he claimed that to restore GVCs the focus on regional framework with liberalization of trade policies should be started (Kersan-Škabić, 2021). According to World Bank Group the situation of disruption of GVCs should be a trigger for many businesses to improve their investment competitiveness in certain GVC segments (Qiang et al., 2021). It seems that there is no one common view among the authors on the COVID-19 impact on the business management and how it should be addressed to benefit from it. Surprisingly there are no golden rules for solution given to SMEs affected by the lockdowns in the literature. What can be found is rather different government's initiatives and anti-Covid-19 shield systems implemented by different countries. During the pandemic COVID-19 there is the effect of lay-offs as SMEs companies are in financial problems. During a short period, as much as 50% of the working population might not be able to find work (Gourinchas, 2020). That is why many countries especially in EU use Fiscal Policy Measures to stabilise the difficult situation of the suspended and collapsed business. The main problem with that funds is an effectiveness of helping employees because these fund are not transferred to employees directly. Some of the authors see pandemic COVID-19 as the "costly disaster" to global economy with high negative impact on the interest rate and rate of return on the investment. This is explained this way that investment demand decreases due to excess capital per labour unit, while savings flows increase due to either precautionary reasons or to replace lost wealth (Ludvigson et al. 2020; Jorda et al. 2020). Other authors underlines the fact that pandemic is not controllable so there is high level of uncertainty and because of that the projections regarding economic scenarios are quite difficult (Baker et al. 2020). That is why some of the authors used their own surveys

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and based on that they try to outlook for a business perspective. One of the results of such surveys showed that rather lockdowns then COVID-19 infections are the main reasons for worsening the economy state (Coibion et al. 2020), disruption of Global Value Chains (GVCs) (Bonadio et al. 2020), decrease in productivity of the workers and drops of companies' revenues (Elenev et al. 2020; Cespedes at al. 2020; Muligan, 2020), lowering consumption and spending by the customers (Binder, 2020). Another aspect of the lockdown analysed by the authors was the social distancing which as the result of the research also negatively impacted economic activities across European and Asian countries between January and April 2020 (Demirguc-Kunt et al. 2020). It is also worth to mention the results of the SME surveys in 60 countries on the impact of COVID-19 conducted by OECD in July 2020. The chosen results for European countries regarding COVID-19 impact on SME business were presented in 3.1 in Table 2. (OECD, 2020)

2. METHODOLOGY

The research methodology is based on empirical research of existing literature and accessible data for COVID-19 business management companies reports during period of 2019-2021. Additionally the question "*What are the main challenges of SMEs business management during Covid-19?* was placed by the author on LinkedIN platform with direct access to 3248 business professionals from all over the world. There is not enough data for this period but the research is based upon reports published by the private businesses and governmental authorities institutions. Concerning that there are different estimations of the business management impact of COVID-19 in European companies The observations of business management changes are quite important for the conclusions and interpretations of presented data. This is also valid for identification of research gap and possibilities for future research.

3. RESULTS AND DISCUSSION

Results are specified in sections 3.1-3.3 regarding impact of the COVID-19 restrictions and lockdowns on businesses in Europe, LinkedIN question results about main challenges of SMEs business management during COVID-19, the example of real business case of Jaguar plant in Slovakia. The discussion is presented at the end of section 3.

3.1 Impact of the COVID-19 restrictions and lockdowns on businesses in Europe

One of the obvious effects of COVID-19 are the bankruptcies of the businesses. The data presented in Table 1 are the EU bankruptcy registered declarations change with comparison to the base year 2015 (=100).

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Tab 1. Bankruptcy declarations in EU countries in 2016-2020, Index 2015=100

GEO/TIME	2015	2016	2017	2018	2019	2020
European Union - 27 countries (from 2020)	100.0	87.3	81.8	82.2	81.8	64.9
Euro area - 19 countries (from 2015)	100.0	89.5	83.1	82.0	80.6	62.6
Belgium	100.0	93.5	101.6	100.7	106.9	71.4
Bulgaria	100.0	102.2	126.7	118.0	129.3	107.9
Germany	100.0	93.0	86.9	83.4	81.0	68.5
Estonia	100.0	107.4	96.3	89.6	103.7	105.9
Spain	100.0	83.1	82.7	83.8	91.0	84.4
France	100.0	91.4	85.6	84.9	80.7	49.1
Italy	100.0	91.0	81.0	75.8	75.5	51.5
Lithuania	100.0	125.7	139.6	107.3	78.1	40.8
Netherlands	100.0	83.4	64.7	60.6	63.4	53.2
Poland	100.0	74.5	69.7	79.9	78.5	71.7
Portugal	100.0	77.4	66.8	89.7	67.0	77.5
Romania	100.0	45.0	44.7	59.8	70.6	66.8

Source:https://ec.europa.eu/eurostat/web/short-term-business-statistics/data/database,Industry, construction and market services (except public administration and defence; compulsory social security; activities of membership organisations).

Businesses and investors are experiencing a real risk during COVID-19 which can be compared to terrorist attack. There are investment opportunities but it is not clear how fiscal policy especially taxes will be regulated and how it explode. Transfer of the capital to off-shore accounts by the financial elite is still possible but more difficult. With each lockdown SMEs companies have more problems with cash-flow as customers are locked or allowed to buy just the food to survive. Many of the European SMEs business experienced a real problems with sales reduction and cost increase especially in Belgium, Italy, Greece, Ireland, Germany (please see Table 2 below). The companies choice is twofold: using financial support from the government or to go bankrupt. It is not a case that all sectors suffer because of the lockdowns. There is Amazon, DHL, Microsoft, Netflix which are doing well, but they are MNCs (Multinational Corporations) not SMEs. It does not mean that such companies are forever so it may happen that they can be nationalised due to the COVID-19 regulations e.g. the FED during COVID-10 focused on purchase of assets in US on the global scale (Cheng et al, 2021).

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Tab 2. SME Surveys on the impact of COVID-19

Country	% of SMEs with negative impact or decline in sales or expectations to be out of business
Finland	33% (negative or very negative impact)
Italy	72% (SMEs directly affected)
UK	63% (moderate to high threat to SMEs business)
Germany	58% (decrease in revenue)
Poland	33% (cost increase and sales reduction)
Greece	60% (decrease in sales)
Belgium	75% (decrease in sales)
Hungary	60% (decrease in sales)
The Netherlands	50% (to be out of the business in 3 months)
Portugal	50% (do not have resources for more than 2 months)
Ireland	70% (decrease in revenue)

Source: based on OECD Policy Responses to Coronavirus (COVID-19) Coronavirus (COVID-19): SME policy responses, OECD 2020, updated 15 July 2020. Retrieved 14 January 2022 from https://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-sme-policy-responses-04440101/

3.2 LinkedIn question results

As it was stated in methodology part of this article the author decided to ask its LinkedIN network of 3248 direct business professionals connections "What are the main challenges of SMEs business management during Covid-19?" There were four options as the answer: option A. restrictions and lockdowns, option B. remote work, option C. Global Value Chains, option D. too much of political correctness. The results are presented in Table 3 below.

Tab 3. Answers to the question "What are the main challenges of SMEs business management during Covid-19?" using LinkedIN platform, N=3248 direct connections

Option	Percentage
Restrictions and lockdowns	55%
Remote work	9%
Global Value Chains	27%
Too much of political correctness	9%

Source: answers to the question using LinkedIN platform by the author, 27 December 2021 – 3 January 2022, https://www.linkedin.com/in/robertdygas/recent-activity/shares/

The results of the questionnaire show that in opinions of the LinkedIn network respondents restrictions lockdowns and disruption of GVCs have significant impact on SMEs business management. The remote work and too much of political correctness have the minor influence and those are not classified as the main challenges for SMEs business management during COVID-19. Recent studies of 1502 SMEs in Czech Republic and Slovakia confirmed that the

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pandemic has a negative impact on the financial performance of SMEs. The government economic measures may help the enterprises to recover, said 40.0% of Czech entrepreneurs, but only 30% of Slovak entrepreneurs. However, the entrepreneurs in SMEs equally perceive other aspects of corporate governance and business risk management during the pandemic (Belas et al, 2021).

3.3 Jaguar Land Rover (JLR) company in Slovakia – a case study

Jaguar Land Rover (JLR) plant was opened in Slovakia on 25 October 2018 as the investment of 1.4 billion EUR made by the Tata Motors also pure Indian company with annual capacity of 150 000 cars. Originally JLR was British but it was bought by Tata Motors in 2008 (M&A type of the investment) and before that time in the past JLR was in financial troubles after short merger episode with Ford automotive company. Since 2009 Tata Motors implemented a financial reform of the company which helped to focus on the new strategy for the further development and choice of the country for the new plant (Wyles et al, 2013). Since Tata's acquisition, JLR has gone through a significant development process. The company has managed to create a strong brand image and increase its popularity across the key markets (Brasil, China, UK, India, Austria). JLR has heavily invested in R&D, which is crucial for each car manufacturer if they wish to remain competitive. Thanks to the increasing sales and overall success, JLR started to expand its international activities and managed to launch several new production facilities across the globe (Bhasin, 2018). There was a strategic choice which country to choose for the new plant. The choice was tough as Poland and Slovakia seemed to be preferable options over Mexico and USA. There were two projects related to that choice. The project called "Oak" related to US market and "Darwin" which analysed CEE market. Slovakia was finally chosen and is well known country for automotive industry in CEE region and also a top player as the car producer in Visegrad Group and also a part of automotive cluster with well established supplier network (Jeakins, 2015). One of Slovakia advantage over the other countries in V4 was that it belongs to eurozone which helps to project the cash-flow for the potential investors. Another strong points for placing the investment of Tata Motors in Slovakia was the technology environment especially transforming FDI into technology transfer. It is worth to underline that also tax incentives played a significant role in choosing Slovakia over other countries. Besides that a new investment of Tata Motors was supported by the EU financial aid of 125 million EUR which helped to keep that investment in EU instead of moving it to Mexico or USA. Brexit was also a supportive factor with the choice of plant location in EU. Those factors helped to make the investment decision but it did not mean that it was easy and the investment project was out of challenges. The path of that investment of Tata Motors to Slovakia was quite rough for Indian company as it should have resolved couple of obstacles. The first one was a world competition as many countries such as Mexico, Poland, Hungary and USA was ready for the contract with Tata Motors. Moreover from macroeconomic perspective Slovakia was on the down trend regarding received FDIs during 2009-20014 with FDI of 2.1% of GDP (Dettoni, 2016). Another problem which needed to be solved was a land for the building the plant (roughly the land of 444 acres was required). Another issue was to secure a trained and skilled human capital. Nitra plant required 2800 employees while the city of Nitra itself had 85000. That is why Slovakia's government tried to offer the incentives schemes for those citizens who would move to Nitra to work in the plant. It also included Slovakia's citizens working abroad which had been estimated at 200 000 workers. As the first in Europe the plant uses Kuka's Pulse carrier system with over 30% faster transfer times. Jaguar Land Rover currently employs around 1,500 people in Nitra, 98% are Slovak nationals and 30% are women. The plant incorporates cutting-edge technologies and it is the first in Europe to use Kuka's Pulse carrier system which is 30% faster transfer times than conventional conveyance systems. It is also feature a highly automated paint shop process to ensure the highest quality

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and minimize the environment impact. With an established network of suppliers in close proximity, Jaguar Land Rover has sourced and localised a number of components, such as seats and wheels, to support production of the Land Rover Discovery in Nitra delivering several thousand additional jobs in the automotive supply chain in Slovakia. Jaguar Land Rover works closely with the communities near to its manufacturing plants around the world. In the last six months, Jaguar Land Rover has delivered almost 500 volunteering hours to projects in Nitra and surrounding communities; launched its first employee grant programme supporting 12 local projects, including Nitra's first therapeutic sensory room, and most recently has opened a new endowment fund, in conjunction with the Pontis Foundation, to support local projects in the future. Over the course of the last three years, Jaguar Land Rover has delivered new education programs to inspire the next generation of automotive engineers in Slovakia.
Looking to the future, the factory will be designed with the flexibility to enable smart, connected manufacturing technologies, such as shop floor visualisation by using real time data to solve issues which will support improved process efficiency, delivery and quality. From 2020 all new Jaguar Land Rover vehicles will be electrified, giving our customers even more choice. The major problem which prevails now during COVID-19 not only in Nitra JLR factory is the demand for chips and semiconductors from China. These components delivery problems caused also car production suspension in many countries including Slovakia.

The above results shown in paragraph 3 give the input for the further discussion related to the researched problem. As of now at the end of March 2022 most of the European countries announced that majority of the COVID-19 restrictions were lifted and the CEE countries such as Poland officially returned to treating COVID-19 as the seasonal flue. In such turmoil environment more questions are raised up now regarding legitimacy of the lockdowns which had the influence on SMEs bankruptcies across Europe and serious business discontinuity like described in case of Jaguar's plant in Slovakia. Besides stated barriers to COVID-19 there are also other challenges such as requirement for energy transformation or zero carbon emission. This specific problem needs to be also stressed as it has a strong business influence. The entire concept of "Fit for 55" may require a deep revision as the war in Ukraine shown the strong dependency of European countries on the natural resources like gas and oil imported from Russia. The reality is that the most of SMEs simply do not have the resources on their own to pursue significant, lasting energy efficiency changes to their business. Government supporting programs are not clear for many SMEs how to use it efficiently. They also lack of the manpower and skills to pursue the available fundings. There are positive cases of government support from Sweden, where municipality was taking care of the project offered free energy audits and an investment plan for SMEs (Franklin-Mann, 2021), but in general majority of SMEs do not know even how to be prepared for zero carbon emission. Some other studies argue that SMEs are not widely incorporating decarbonization in their business models and there are almost no significant differences by size (Quintas et al. 2018). It is also confirmed in case of the Nordic SMEs that more emphasis needs to be placed on sharing information and best practices and making sure that SMEs actually implement efficiency improvements (Bröckl et al., 2014). The biggest issue with energy transformation in general is increase in energy prices. Taking into consideration some recent research studies (Amcham, 2022) show the performance readiness index for energy transformation. Unfortunately most of the CEE countries are not ready for such big change and it reflects also difficult situation of SMEs in the CEE especially in Poland where the main energy source is coal. Other CEE countries such as Hungary, Bulgaria, Czech Republic are lagged behind developed countries due to the historical heritage of former Soviet Union policy regarding industry development which was based on fossil economy where efficiency and decarbonization were not considered in economy plans.

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CONCLUSION

Taking into consideration above data and the material presented the main conclusion is that business management of companies in Europe during COVID-19 period of 2019-2021 was very demanding putting many SMEs on the edge of bankruptcy mainly due to the severe lockdowns, GVCs disruption and the demand decrease. Besides that an unclear policy of energy transformation and lack of alternatives increased the prices of energy, which contributed to soaring inflation not only in Europe. The breakdown of the GVCs created the effect of stagflation in CEE countries such as Poland and even big companies such as JLR Nitra plant in Slovakia analysed in point 3.3 had problems with production continuity. It is worth to note that SMEs in Europe contribute in 54% to value added in EU (gross income from operating activities after adjusting for operating subsidies and indirect taxes) (LEAP4SME, 2021). it can be also concluded that majority of SMEs in Europe faced severe losses in revenues or were directly affected based on the results of surveys conducted by OECD in 2020 regarding the COVID-19 impact on SMEs business presented in the Table 1 in point 3.1. The legitimacy of the lockdowns and SMEs business recovery could be treated as the research gap and quite interesting topic for further analysis. Additionally the impact of economic and business effects on SMEs business in CEE region related to the war on Ukraine should be included in such analysis as the important input which shapes the future state of business continuity not only for companies operating in Europe.

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