



**NAVAL
POSTGRADUATE
SCHOOL**

MONTEREY, CALIFORNIA

MBA PROFESSIONAL PROJECT

**THE EFFECT OF COVID-19 ON SMALL BUSINESSES
IN GREECE**

June 2021

By: Anastasios Mylonas

Advisor: Judith M. Hermis
Co-Advisor: Simona L. Tick

Approved for public release. Distribution is unlimited.

THIS PAGE INTENTIONALLY LEFT BLANK

REPORT DOCUMENTATION PAGE			<i>Form Approved OMB No. 0704-0188</i>
Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instruction, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Washington headquarters Services, Directorate for Information Operations and Reports, 1215 Jefferson Davis Highway, Suite 1204, Arlington, VA 22202-4302, and to the Office of Management and Budget, Paperwork Reduction Project (0704-0188) Washington, DC 20503.			
1. AGENCY USE ONLY (Leave blank)	2. REPORT DATE June 2021	3. REPORT TYPE AND DATES COVERED MBA Professional Project	
4. TITLE AND SUBTITLE THE EFFECT OF COVID-19 ON SMALL BUSINESSES IN GREECE			5. FUNDING NUMBERS
6. AUTHOR(S) Anastasios Mylonas			
7. PERFORMING ORGANIZATION NAME(S) AND ADDRESS(ES) Naval Postgraduate School Monterey, CA 93943-5000			8. PERFORMING ORGANIZATION REPORT NUMBER
9. SPONSORING / MONITORING AGENCY NAME(S) AND ADDRESS(ES) N/A			10. SPONSORING / MONITORING AGENCY REPORT NUMBER
11. SUPPLEMENTARY NOTES The views expressed in this thesis are those of the author and do not reflect the official policy or position of the Department of Defense or the U.S. Government.			
12a. DISTRIBUTION / AVAILABILITY STATEMENT Approved for public release. Distribution is unlimited.			12b. DISTRIBUTION CODE A
13. ABSTRACT (maximum 200 words) The ongoing global public health crisis has disrupted the free flow of commercial activities in every aspect of human life. The aim of this study is to explore the impact of the COVID-19 pandemic on small businesses, by focusing on a case study of Greece. Based on the interpretivist philosophy, the study adopts a qualitative approach and explores various operational and financial issues that have affected small businesses since the outbreak of the pandemic. Data was collected from a sample of three small-business managers recruited from a coffee shop, a beauty salon, and a food factory to complete a questionnaire. Findings show that the three small businesses in Greece experienced a reduction of customers and thereby revenues, despite maintaining their usual suppliers. While they experienced fluctuating operating expenses and taxes, the businesses received little or no financial support from the government during the period studied. In addition, the businesses endeavored to adhere to lockdown, curfew, and social distancing guidelines, which affected them further. Moreover, the study finds the businesses had inadequate resources for crisis management. The study recommends follow-on research use larger samples in a quantitative approach to increase the accuracy of findings.			
14. SUBJECT TERMS Greece, COVID-19, small business			15. NUMBER OF PAGES 73
			16. PRICE CODE
17. SECURITY CLASSIFICATION OF REPORT Unclassified	18. SECURITY CLASSIFICATION OF THIS PAGE Unclassified	19. SECURITY CLASSIFICATION OF ABSTRACT Unclassified	20. LIMITATION OF ABSTRACT UU

THIS PAGE INTENTIONALLY LEFT BLANK

Approved for public release. Distribution is unlimited.

THE EFFECT OF COVID-19 ON SMALL BUSINESSES IN GREECE

Anastasios Mylonas, Lohagos, Greece Hellenic Army

Submitted in partial fulfillment of the
requirements for the degree of

MASTER OF BUSINESS ADMINISTRATION

from the

**NAVAL POSTGRADUATE SCHOOL
June 2021**

Approved by: Judith M. Hermis
Advisor

Simona L. Tick
Co-Advisor

Rene G. Rendon
Academic Associate, Graduate School of Defense Management

THIS PAGE INTENTIONALLY LEFT BLANK

THE EFFECT OF COVID-19 ON SMALL BUSINESSES IN GREECE

ABSTRACT

The ongoing global public health crisis has disrupted the free flow of commercial activities in every aspect of human life. The aim of this study is to explore the impact of the COVID-19 pandemic on small businesses, by focusing on a case study of Greece. Based on the interpretivist philosophy, the study adopts a qualitative approach and explores various operational and financial issues that have affected small businesses since the outbreak of the pandemic. Data was collected from a sample of three small-business managers recruited from a coffee shop, a beauty salon, and a food factory to complete a questionnaire. Findings show that the three small businesses in Greece experienced a reduction of customers and thereby revenues, despite maintaining their usual suppliers. While they experienced fluctuating operating expenses and taxes, the businesses received little or no financial support from the government during the period studied. In addition, the businesses endeavored to adhere to lockdown, curfew, and social distancing guidelines, which affected them further. Moreover, the study finds the businesses had inadequate resources for crisis management. The study recommends follow-on research use larger samples in a quantitative approach to increase the accuracy of findings.

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
	A. BACKGROUND OF THE STUDY.....	1
	B. STATEMENT OF THE PROBLEM	3
	C. RESEARCH PURPOSE.....	3
	D. RESEARCH QUESTIONS.....	4
	E. SIGNIFICANCE OF THE STUDY	4
	F. STRUCTURE OF THE RESEARCH.....	5
II.	LITERATURE REVIEW	7
	A. INTRODUCTION.....	7
	B. EFFECTS OF NATURAL DISASTERS AND MAJOR DISRUPTIONS ON SMALL BUSINESS.....	7
	C. COVID-19 AND SMALL BUSINESSES.....	11
	D. CONCLUSION	15
III.	METHODOLOGY	17
	A. INTRODUCTION.....	17
	B. CONTEXT OF THE RESEARCH.....	17
	C. RESEARCH FRAMEWORK (STRUCTURE)	18
	D. RESEARCH PHILOSOPHY.....	19
	E. APPROACH TO THEORY DEVELOPMENT (RESEARCH APPROACH—DEDUCTIVE VS. INDUCTIVE).....	21
	F. METHODOLOGICAL CHOICES (RESEARCH METHOD— QUANTITATIVE VS. QUALITATIVE)	22
	G. RESEARCH DESIGN	23
	H. PRIMARY DATA VS. SECONDARY DATA	23
	I. RESEARCH STRATEGY	24
	J. STUDY LOCATION AND POPULATION.....	24
	K. SAMPLING TECHNIQUES	25
	L. DATA COLLECTION	25
	M. DATA ANALYSIS.....	26
IV.	ANALYSIS OF RESULTS AND DISCUSSION	27
	A. INTRODUCTION.....	27
	B. FINDINGS AND ANALYSIS	28
	1. Research Question 1: Impacts/Challenges (Operational and Financial) Affecting Small Businesses in Greece.....	28

2.	Research Question 2: Mitigation Strategies Small Businesses and Local Government Should Implement to Safeguard the Future	31
V.	CONCLUSION AND RECOMMENDATIONS FOR FUTURE STUDIES	33
	APPENDIX A. QUESTIONNAIRE FORM	35
	APPENDIX B. QUESTIONNAIRE ANSWERS	38
	A. BEAUTY SALON	38
	B. COFFEE SHOP	41
	C. FOOD FACTORY	45
	LIST OF REFERENCES	49
	INITIAL DISTRIBUTION LIST	55

LIST OF FIGURES

Figure 1.	Saunders Research Onion. Source: Melnikovas (2018).	19
Figure 2.	Philosophical Paradigms. Source: Ryan (2018).....	20
Figure 3.	Inductive Process in Research Approach. Source: BRM (2021).....	22

THIS PAGE INTENTIONALLY LEFT BLANK

LIST OF TABLES

Table 1. Themes and Subthemes.....27

THIS PAGE INTENTIONALLY LEFT BLANK

LIST OF ACRONYMS AND ABBREVIATIONS

BRM	business research methodology
CARES	Coronavirus Aid, Relief, and Economic Security
ERP	Enterprise resource planning
IMF	International Monetary Fund
IoT	Internet of Things
OECD	Organization for Economic CO-operation and Development
PPP	Paycheck Protection Program
PRC	People’s Republic of China
SBA	small business administration
SBPS	Small Business Pulse Survey
SME	small and medium-sized enterprises
WHO	World Health Organization

THIS PAGE INTENTIONALLY LEFT BLANK

ACKNOWLEDGEMENTS

I would like to express my deepest appreciation to my advisors, Dr. Judith M. Hermis and Dr. Simona L. Tick, for their professional guidance and encouragement during this research work. I simply could not have wished for better advisors.

Additionally, I would like to thank all NPS faculty who helped me prepare for this research project. Your knowledge, experience and support have been greatly appreciated.

Last, but not least, I would like to express my gratitude to my wife, Paraskevi, my son, Ioannis, and my daughter, Maria, who with their love, support and constant belief in me made this dream come true. Your love and encouragement were a beacon that helped me find my way when I thought I was lost.

THIS PAGE INTENTIONALLY LEFT BLANK

I. INTRODUCTION

A. BACKGROUND OF THE STUDY

The World Health Organization (WHO) declared COVID-19 a global crisis on March 11, 2020. Since then, businesses and government have operated on overdrive trying to adapt to the circumstances resulting from a global pandemic (Liu et al., 2020). To date, the pandemic has both devastated human health and disrupted social life in diverse ways (McKinsey & Company, 2020). While millions have endured social and economic disruptions thus far, about 3.5 million people have succumbed to the effects of the virus (World Health Organization [WHO], 2020). Public health remains a global concern even for regions that have not experienced severe impacts (Battle, 2020). Other global sectors crippled by the pandemic include education, transport, and manufacturing. The realm of business continues to reel from the effects of the crisis both directly and indirectly due to the interconnection between most world industries. PricewaterhouseCoopers (2021) observes that the pandemic has presented both fast-paced and unanticipated variables, which crisis management teams were ill-conditioned to handle. For this reason, organizations have either designed crisis containment strategies successfully or failed to avert the effects of the occurrence (International Monetary Fund [IMF], 2020). Governments and other relevant bodies have endeavored to provide support and avail accessible resources to businesses.

Economic growth relies considerably on commerce and the stability of the business environment. History can recount several occasions of instabilities that have had resounding effects on global commerce. The coronavirus is not an isolated case (Ionescu-Somers, 2020). According to the IMF, a considerable body of knowledge exists which explores various crises in history that have influenced the performance of businesses and economies worldwide, and COVID-19 features prominently among many (IMF, 2020). The COVID-19 pandemic, like many other previous global calamities, has persisted and continues to cause severe consequences for the day-to-day running of businesses of all types around the globe (Liu et al., 2020). Presently, studies abound as scholars struggle to explore and assess the actual impact of the pandemic on the global economy. In her

analysis, Ionescu-Somers (2020) notes that in recent decades a precedent has developed where the world routinely “slides chaotically” into one global crisis after another. For instance, most economies spent the greater part of the last decade convalescing from the effects of the global financial crisis of 2008. Buklemishev (2020) observes that the coronavirus crisis struck before the global economy could entirely recover. Notable crises in the last century that equally devastated the world economy include the world wars and the great depression of the 1930s.

Overall, the tribulations of the business world have highlighted the impact of COVID-19 on human life. Specifically, small businesses have suffered considerably since the onset of the now-familiar lockdowns and curfews enforced by governments to reduce the effects of the virus (Bartik et al., 2020). For most small establishments, financial fragility emerges top among the existing challenges. Other challenges include reduced operational activities, staff layoffs, business closures, inaccessible resources, and static supply chains (Bartik et al., 2020). In their investigation, Lakuma and Sunday (2020) found that micro and small enterprises in Uganda registered more decline in business activity than their counterparts in large and medium establishments. The scholars attribute the circumstances to the inability of the small businesses to comply with the stipulated state-enforced measures on COVID-19 prevention, such as the provisions of on-site lodging, washing equipment, and sanitizers. Unfortunately, the skyrocketing cost of operation discouraged enterprising establishments from staying open, and small establishments had to close temporarily. In the United States, reports reveal that the 22% reduction in business activities and losses for small businesses is the largest margin recorded in the country’s history (Fairlie, 2020). Furthermore, small businesses have had the misfortune of encountering unusual consumer behavior, with most consumers opting to use virtual platforms for shopping. Small entities have failed to adjust to these changes with most lacking the resources to facilitate a shift to the online platform. Worse yet, small businesses have faced difficulties accessing financial support due to eligibility issues and bureaucratic hassles.

B. STATEMENT OF THE PROBLEM

The ongoing global quandary has disrupted the free flow of events in every aspect of human life. As time elapses, stakeholders in every global sector continue to struggle in their endeavor to manage the situation (Bartik et al., 2020). As the pandemic evolves, the need to change with the changing times has become a pressing concern for entrepreneurs and organizations (Organization for Economic Co-operation and Development [OECD], 2020). Small businesses, for instance, continue to struggle with uncertainty as they attempt to resolve emerging challenges to avert losses or, worse yet, closures. States and relevant organizations have come under intense pressure to alleviate these challenges by offering support to the affected entities (Lakuma & Sunday, 2020). The primary objective is to create conditions that reduce the effects of the pandemic on not only the economy, but also the politics, environment, and social aspects of life. In this context, the main aim is for governments to cushion the informal sector—the thriving grounds for small businesses—from the ravages of the pandemic. Unfortunately, this has proven challenging due to the lack of sufficient assessment of the overall impact of COVID-19 on the micro and small businesses across the globe. Despite the gaping disparities in the environment of operation, nearly all small businesses worldwide have been negatively affected since the outbreak of the epidemic. Moreover, scholars have suffered major setbacks in their bids to explore and evaluate the actual impact of COVID-19 due to its evolving nature (OECD, 2020). Lindinger-Sternart, Kaur, Widyaningsih, and Patel (2021) attribute the problem to the disparities in various factors such as levels of resilience, crisis management efforts, and crisis preparedness in different countries around the globe. To date, there exist considerable gaps in knowledge related to the full impact of the pandemic on small businesses. The research in this thesis strives to contribute to the investigations by exploring the impacts of COVID-19 on small businesses.

C. RESEARCH PURPOSE

Primarily, the study seeks to explore the impacts of the COVID-19 global pandemic on small businesses in Greece. Small businesses remain an essential component of a nation's economy, and they also play a central role in its growth and development. Securing

the welfare of these enterprises is a strategic plan to help maneuver the economies through the pandemic in anticipation of improved conditions in the aftermath. As mentioned previously, a substantial gap exists in the research investigating the true impact of the pandemic on small businesses. The disruption of social life and other circumstances have thwarted efforts to investigate and assess the full impacts of the crisis on small business establishments in Greece.

D. RESEARCH QUESTIONS

As is the case with scholarly studies, each project must develop key questions that not only determine the scope of the investigation, but also guide its course. The project confines its analysis to the bounds of the following questions:

1. What are some of the financial and operational effects from the COVID-19 pandemic on small businesses?
2. What can small businesses and the government do to mitigate such problems in the future?

E. SIGNIFICANCE OF THE STUDY

As discussed earlier, the rationale of the study stems from the need to fill gaps in the existing research. The impacts of COVID-19 currently feature significantly among the new areas of research. As pressure mounts for states to protect populations from the ravages of the pandemic, scholars have engrossed themselves in the examination of various phenomena since the outbreak of the novel virus. The present investigation looks to provide new knowledge that improves people's understanding of the crisis. For instance, the findings from this study should present sufficient evidence for scholars interested in examining other challenges present in the operating environment of small businesses. Additionally, the research seeks to enlighten key stakeholders such as governments, entrepreneurs, and large organizations on the pre-existing economic impacts. Moreover, the information in this study can help them react appropriately in response to the needs of the affected parties, the needs of the economy, and the needs of the public.

F. STRUCTURE OF THE RESEARCH

The study has four chapters. This introduction clarifies the research backgrounds, the problem, and outlines the aims and significance of the research. The literature review in Chapter II presents arguments and evidence reported in past publications such as journals, articles, official websites, and books. Chapter III presents the different methodologies used in the collection and analysis of data. Chapter IV presents the results and implications of the investigations.

THIS PAGE INTENTIONALLY LEFT BLANK

II. LITERATURE REVIEW

A. INTRODUCTION

This chapter examines the scholarly literature on the impact of global crises on businesses. The first stream of literature I discuss studies the historical background of world crises and their effects on small businesses over time. I then examine literature on the economic impact of the current worldwide COVID-19 pandemic, with a particular focus on the effects of the pandemic on small businesses.

B. EFFECTS OF NATURAL DISASTERS AND MAJOR DISRUPTIONS ON SMALL BUSINESS

In the last century, economic crises have been a regular occurrence and have become the subject of investigation in many scholarly analyses. Notable crises that have dealt global economies considerable harm in the past include the recession of 2008, the World Wars, the Great Depression of the 1930s, the oil prices crisis of 1973, the 1997 Asian financial crisis, and several civil wars across the globe (Bieler & Morton, 2018). One unique aspect to all these crises was the financial crisis in state economies that ensued across affected regions or globally. In most instances if not all, such crises have usually had a substantial impact on the financial systems of world states. This review looks to explore the inadvertent influence the crises have had on the populations and more so, businesses.

To best explore this relationship between crises and economies, an analyst should provide a suitable definition for “crisis.” In his analysis, Doern (2016) depicts a four-day event of civil unrest in London in 2011 as a special kind of crisis. The author explains that his approach is determined by the nature of occurrence—cause of event—that prompts a particular type of crisis. In the case of the civil unrest in London, Doern (2016) argues that it was a conflict-oriented, human-caused crisis, hence, the use of the “special crisis” terminology. Regardless, Herbane (2010) observes in a past study that all types of crises have common components which denote embedded similarities, including business interruptions, disaster, contingency emergence, and catastrophe. In reference to the strife

in London, Doern (2016) notes that more than 2,000 small commercial businesses counted considerable losses in the aftermath of the unrest. During the London riots of 2011, the lack of preparedness and limited resources exposed the vulnerability of small businesses. The absence of dependable operational components of a business further compounded the impact of the unrest on the small businesses (Reading the Riots, 2012). Overall, Doern (2016) emphasizes the importance of crisis management, and attributes the vulnerability of small businesses to the lack of necessary resources. Additionally, Corey and Deitch (2011) offer that the scope of damage, the nature of response, enterprise characteristics (sector and size), and planning are some of the factors that determine the recovery and survival of businesses faced by a crisis.

The financial crisis of 2007–2008, also known as the subprime mortgage crisis, was another notable crisis. The event spread throughout the world after having originated from the United States. According to Saracco, Di Clemente, Gabrielli, and Squartini (2016) the collapse of the U.S. housing bubble in 2006 was the precursor of the global financial crisis that occurred a year later. Early publications such as Helleiner (2011) clarify that the 2007–2008 financial crisis was the most severe economic catastrophe in decades; they attribute its occurrence to market and regulation failures. Confining their study to the United Kingdom, Cowling, Liu, and Ledger (2012) examine the financial challenges small businesses in the region faced during the period. Their analysis reveals that the pre-existing structures in the region supported the survival of large businesses at the expense of the smaller ones. Additionally, the findings show that in comparison to larger establishments, smaller businesses had limited access to external financing when the economy encountered recession. Worse yet, the study reveals that at its height about 119,000 smaller businesses in the UK failed to acquire any credit assistance (Cowling et al., 2012). The figure accounted for at least 10% of the number of small businesses in the region. Financial institutions such as banks and credit institutions declined to provide financial assistance to small and struggling businesses. Worse still, Cowling, Liu, and Ledger (2012) observe that financial institutions used incomplete criteria such as firm size, which mostly benefited large firms. Similarly, women-owned firms suffered the same challenges with banks and credit companies, limiting the external financial assistance extended to them.

In the last decade, small businesses have struggled and barely managed to survive by depending on support from specific state initiatives instigated to help revitalize the sector. The subprime mortgage crisis provides the backdrop for understanding the impact of crises on the development of the micro-business industry. Chowdhury (2011) notes that the effect of the crisis was not uniform globally, with some small businesses suffering more than others. According to the scholar, businesses that depend considerably on external markets for both finance and trade experienced the greatest impacts of the crisis. Moreover, small businesses that could not downsize or diversify their product base faced more challenges than their more flexible competition. Further, Chowdhury (2011) reports that most global banks and other financial institutions came under pressure and had to prioritize lending to existing strong borrowers. Inevitably, small businesses endured limited access to credit thanks to their poor rating penetration. To survive the crisis, small businesses in different regions around the world resorted to exploring alternative avenues for financial support, including self-financing (Canada, Euro-area, and Thailand), reserves mobilization, and factoring and self-financing (Slovenia).

In relation to the financial crisis of 2007–2008, small business operation and performance remains a widely examined area in research today with many studies basing their analysis on the framework of the former. Using a quantitative approach, Soininen, Puumalainen, Sjögrén, and Syrjä (2012) showed that business concepts such as the entrepreneurial orientation could reduce the impacts of the recession on small businesses. Essentially, entrepreneurial orientation concerns the integration of proactive and innovative management models in an establishment's operations. The findings of the study suggest that the impact of a crisis on business operations is reduced by increased proactivity and innovation. Moreover, the study reports that business profitability increased in tandem with the increase in risk-taking endeavors. Throughout the crisis, different regions reported different experiences with the recession based on their economic strengths, preparedness, and crisis management capabilities. Stamatović and Zakić (2010) found that small businesses in vulnerable Southeastern European economies, such as Serbia, suffered following turbulence in both local and foreign markets. Their study also revealed that small

businesses in Serbia encountered challenges such as reduced demands and difficulty in accessing export markets.

Another occurrence equally significant to this research is the 1997 Asian financial crisis, which dealt a major operational blow to small and medium enterprises in the People's Republic of China (PRC). An investigation by Liu (2009) showed that during the 1997 crisis China experienced an overall economic slowdown; mostly in the areas of exports and fixed assets investments. The analysis showed that at the onset of the crisis the private sector reported declines in staff employment, export growth rate, retail consumption sums, and registered capital. Given the size of the local population, according to Liu (2009), the decline in the performance of private enterprises was reflected in the employment rate, which dropped by at least 10.3% by 1999 in China. To alleviate the woes of the small businesses in the region, the PRC government moved to bolster the money supply and increase internal demand. A similar study conducted by Chowdhury (2011) revealed that the Indian Small and Medium Enterprises (SME) sector faced myriad operational challenges, and it could not obtain sufficient funding during the crisis period.

Similarly, various examples of academic literature examine the effect of Hurricane Katrina in 2005 on small businesses in the U.S. Gulf coast. Torres, Marshall, and Sydnor (2019) found that social capital was an decisive factor for business resilience and survival in crises. In a qualitatively conducted examination, the authors found that small enterprises with significant community-based links and resources were more successful than those that lacked these connections toward the end of the crisis. Essentially, community links relate directly with social capital (Torres et al., 2019). The study demonstrated that owners of small businesses with strong connections to their immediate communities were more likely to survive the disaster than their counterparts with weak links. In another research, Runyan (2006) showed that crises have common features which include high consequences, decision making time pressure, ambiguity, and low probability. According to the scholar, lack of access to capital, vulnerability to cash flow interruption, infrastructure related challenges, and insufficient planning contributed significantly to the failure of most small businesses in the United States during Hurricane Katrina. Likewise, Hiramatsu and Marshall (2018) reported that financial support extended by the U.S. government under the

small business administration (SBA) disaster loan initiative played a central role in the performance of small enterprises during the hurricane catastrophe. The findings showed that the loan had a direct positive effect on the businesses' revenue perception and revenue change. In their research, Dasanayaka and Wedawatta (2014) affirmed that the Tsunami of 2004 had dire impacts on the performance of small businesses in southern Sri Lanka. Currently, Asian governments have initiated a series of post-disaster recovery projects in their countries to revitalize their informal sectors.

C. COVID-19 AND SMALL BUSINESSES

The WHO declared the novel coronavirus a global pandemic in early 2020, and since then human life has yet to assume normalcy. The outcomes of the declaration have manifested in nearly every aspect of everyday life; economic, social, political, and environmental. The present study, however, trains its focus on the impacts that the pandemic has had on the economies of world states and, in particular, the private sector. Bartik et al. (2020) insist that the coronavirus has triggered considerable economic shock and small business have found themselves on the receiving end. Available scholarly works have endeavored to explore the occurrence from various angles in a bid to understand the full impact of the pandemic on not only the world economy, but also small businesses. One of the key objectives that guides the analysis for most studies is the evaluation of preparedness and overall management conducted by small businesses and associated stakeholders in averting or adapting to the conditions caused by the coronavirus. Another essential objective explored in this area of research is the determination of the impact COVID-19-related restrictions have had on small businesses. Thirdly, studies also look to propose and assess notable strategies applied to not only survive, but also to recover from the effects of the coronavirus. The rationale of the present study is rooted within the bounds of the second objective and aims to provide valuable insights that can have notable implications for the small business sector.

Batik et al. (2020) surveyed a sample of 5,800 private business owners in the United States in a quantitative study and reported that the pandemic triggered considerable disruption within the sector only a few weeks after the outbreak. The timely survey, which

occurred before the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, reported a 43% closure of small businesses due to the effects of the COVID-19 pandemic. These closures happened following the significant plummet in commercial demand and due to personnel well-being concerns. Furthermore, the reduction of activities in the supply chain and the decline of active employment were important challenges faced by small businesses in the country. Financial fragility emerged as a serious concern, as only businesses with an efficient support framework and social capital avoided closure. Fairlie (2020) attributed the widespread closures to the inability of business owners to meet continuing operational expenses. In a similar research conducted in the United States, Buffington et al. (2020) implemented the Small Business Pulse Survey (SBPS) to evaluate the impact of COVID-19 on a focus group of small businesses. The SBPS reported an overall decline in operation for small businesses nationally. The survey model also showed that a significant proportion of local small businesses filed for the Paycheck Protection Program (PPP) assistance to help shield their workforce from loss of wages. Other businesses, however, had no option but to layoff some employees to enable these businesses to adapt to the hard times. The findings revealed that small business resorted to implementing alternative strategies to stay afloat, such as decreasing hours of operation. Other small businesses recommended remote working for their employees to minimize operation costs. Some businesses also embraced product and service diversification to ensure continued production, operation, and sustained revenue generation throughout the period.

The COVID-19 pandemic has not yet ended. Consequently, more research will be needed to discern the full extent and impact of the crisis on the world economies. The information from studies relatively early in the pandemic, however, already revealed devastating effects on the small business sector, especially minority-owned businesses. In his study, Fairlie (2020) used secondary data obtained from the April 2020 Current Population Survey to determine the impact of COVID-19 on small businesses in the United States. His study showed that the number of active business owners in the United States decreased by at least 22% between February and April 2020. According to Fairlie (2020), the figure indicated the biggest drop in the country's history as business-related losses

spread across all industries. In consideration of the ethnic diversity of the American population, the study illustrates that the pandemic had the most severe effects on the African American community, which recorded a 41% reduction in commercial activity. Latino-owned establishments recorded a 32% reduction in operation, and establishments in the Asian community registered a 26% reduction (Fairlie, 2020). Other vulnerable groups in this context include immigrant-owned businesses (36% reduction rate) and women-owned small businesses (25% reduction rate). Worse still, the study revealed that the number of active business owners decreased further in the subsequent months of May and June, by 15% and 8%, respectively (Fairlie, 2020).

Kraus et al. (2020) noted that COVID-19 has impacted nearly every organization in one way or another. In a study that focused on family-owned business establishments, interviews revealed that the impacts of the pandemic varied from one organization to another depending on various factors including firm size, business model, and overall adaptation strategies. The findings of the study showed that the impacts included reductions in operational activity, cultural change (organizational), and increased digitization. Contrary to the findings reported in other studies, Kraus et al. (2020) mainly highlighted the positive impacts experienced by companies during the pandemic. In regard to change in organization culture, the research showed that the pandemic caused a spike in solidarity and cohesion as members of the business community strived to support one another during the turbulent times. Increased digitization was manifested through the increased exploration of technology-enabled operation mechanisms, such as the use of cloud-based Enterprise resource planning (ERP) systems (Abd Elmonem et al., 2016). Telecommuting became a popular trend for most businesses over the remainder of 2020, as most struggled to maintain on-site production and operation. According to Waizenegger, McKenna, Cai, and Bendz (2020), most organizations requested their employees to work from home as a measure aimed at meeting the imposed social-distancing guidelines. The strategy helped safeguard employee welfare while ensuring the organization's operations could continue to run smoothly. Furthermore, Effendi, Sugandini, and Istanto (2020) explored the increased use of the internet and social media by businesses for their marketing activities. The restriction in movement imposed by public health guidelines hampered free interaction

between businesses and their customers led to the emergence of virtual markets on various social media platforms, such as Facebook, Twitter, WhatsApp, and YouTube. Small business owners and other entrepreneurs have particularly embraced the latter platform—YouTube—which explains the increase in the number of influencers who engage in product promotion.

Multiple studies have specifically endeavored to examine the coping mechanisms of small businesses during the pandemic. In this context, the mechanisms largely entail the strategies individual entrepreneurs have explored or implemented to help sustain the firm and avoid closure. To this end, Akpan, Udoh, and Adebisi (2020) explored the awareness and adoption of cutting-edge technologies by businesses in both developing and emerging economies. The analysis used a qualitative approach and scrutinized secondary data to generate evidence. The source argued that small businesses in emerging and developing markets have endured more severe impacts from COVID-19 than their counterparts in developed markets due to technology and digitization challenges. In a similar study, Kumar, Syed, and Pandey (2020) found that the lack of technological resources was a major challenge for small businesses in India during the pandemic, and the study recommended the adoption of internet resources and increased usage of technology to sustain operation and to obtain a competitive advantage. Akpan, Udoh, and Adebisi (2020) identified key state of the art technologies that small and medium size businesses in emerging markets should consider, including predictive and big data analytics, ERPs (cloud-based), Internet of Things (IoT), and disruptive computing technologies. In another study, Kumar and Ayedee (2021) suggested that small enterprises should consider adopting diverse technological components such as technology 4.0, e-commerce, and social media to meet customer demands, improve turnover and sales, maintain interaction with their customers, and to increase automation.

Liguori and Pittz (2020) provided various insights that small businesses can use to navigate the COVID-19 business environment. The first of these insights is to embrace e-commerce marketing to bridge the gap between the business and its customers. Second, businesses should create efficient communication strategies and channels to help maintain customer and client relationships. The strategies could include reaching out to their

customers through popular social media platforms to increase their accessibility and availability. Finally, small businesses should ensure their employees' welfare by practicing transparency and encouraging them to work from home rather than choosing to lay them off. Chen, Igan, Pierri, and Presbitero (2020) revealed that the deterioration of economic conditions in Europe and the United States has negatively impacted the performance of small businesses in those regions. As a mitigation measure, the scholars proposed the strict enforcement of social distancing guidelines, trust building, transparency, and effective communication.

D. CONCLUSION

This chapter presented a review of global crises and their impact on world economies from the perspective of small businesses. The review reveals that small business contribute significantly to the overall economic growth of their nations, which is why the present study is important. The review has explored major global disasters in history, including the financial crisis of 2007–2009, Hurricane Katrina, the Asian crisis of 1997, London civil unrest, and the Tsunami. The evidence suggests probable similarities in the disruption, confusion, and deterioration of the economic environment that the crises created for small businesses. In each of these crises, small businesses were the most harmed when compared with larger business establishments. Some of the highlighted impacts include employee layoffs, loss of employees due to infection or death, reduced sales and revenues, closures, reduced operation activities, limited access to financial support, and digitization-related difficulties. Although there are many studies about the effects of COVID-19 around the globe, there is little known about the pandemic's effect on Greece's unique economy and culture. This paper attempts to address this gap by adding to the existing knowledge. The next chapter outlines the methodological framework for the research in preparation for data collection and analysis.

THIS PAGE INTENTIONALLY LEFT BLANK

III. METHODOLOGY

A. INTRODUCTION

In the previous chapters, the discussion has laid the groundwork for the exploration of the impacts of COVID-19 on small businesses in Greece. The introduction discussed the various preliminary aspects of research, such as problem depiction, research purpose, research questions, significance of study, and the structure of the study. On its part, the literature review presented a myriad of methodological frameworks and evidence published in various scholarly studies. The present chapter explores the specific methodologies relevant to this type of research as determined by the researcher. Flick (2015) defines research methodology as the description of the relevant research procedures that a researcher incorporates in a study to help generate evidence. Some of the elements that this chapter discusses include the research, research framework, research philosophy, research approach, research design and method, research strategy, and research procedures (sample population, sampling techniques, data collection, and data analysis).

B. CONTEXT OF THE RESEARCH

The study bases the context of the investigation on the European nation of Greece. Classified as a first world country—sixteenth largest economy in the European Union—Greece is an advanced commercial hub in its own right. Essentially, the service sector (80%), industrial sector (16%), and agricultural industry (4%) sustain the Greek economy. Other key contributing sectors include shipping and tourism, which pump substantial revenues into the national economy. According to Business Culture (2019), Greece is an open economy and relies largely on the service sector, which explains the concentration of economic activity in the hospitality sector. Vettas, Stavraki, and Vassiliadis (2017) reveal that Greece is the seventh most visited nation in the whole of Europe. In addition to this, the country has a well-developed private sector, which promotes entrepreneurship and the growth and development of small businesses. According to the Organization for Economic Co-operation and Development (OECD) (2018), the global financial crisis of 2007–2008 was the precursor to the present outlook of the economy of the nation. According to the

organization, prior to the pandemic, Greece had yet to recover from the effects of the crisis and continued to suffer from high rates of unemployment (21.7%) (compared against regional European rates, 7.8%) as a perennial challenge. Consequently, a large proportion of the adult population (29.4%) has resorted to self-employment in comparison to the EU (13.7%) (OECD, 2018). The conditions in the country explain the large number of small businesses in the nation, which confirms the suitability of Greece as the context for this study. Like most developed economies, the disruption of activity due to the pandemic has had punitive effects on the economy of Greece. This study seeks to determine the impact of COVID-19 disruptions on the development of the small businesses in the country.

C. RESEARCH FRAMEWORK (STRUCTURE)

The framework for a research refers to the investigative plan adopted for a study process. Studies have or adopt specific scholarly models designed to aid the research process. Numerous scholars continue to recommend the use of the model developed by Saunders, commonly referred to as the Saunders research onion (Sahay, 2016). Fundamentally, the model provides a systematic approach that a researcher can use to conduct a scholarly study. When “peeled” the onion reveals a step-by-step approach that details, from beginning to end, the methods used to obtain, scrutinize, and use data. Additionally, it shows the linkage between the various research processes that function homogeneously to advance the aims of a research project. As illustrated in Figure 1, the research onion shows key methodological elements such as philosophy, approach to theory development (research approach), methodological choices (research methods), strategies, time horizons, and techniques and procedures for collecting and analyzing data.

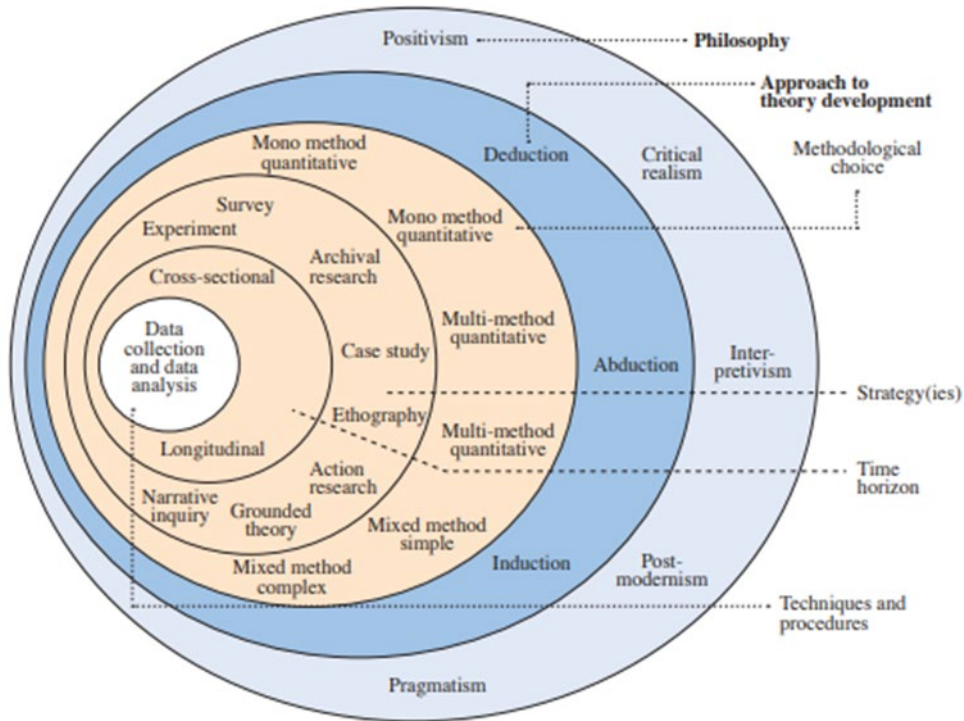


Figure 1. Saunders Research Onion. Source: Melnikovas (2018).

D. RESEARCH PHILOSOPHY

Going forward, the significant proportion of the methodology discussion is guided by the research onion framework presented in Figure 1. The layers of the onion model show the progressive approach that scholarly examinations should use from beginning to end. Based on the model, the philosophy, the topmost layer, proposes a variety of elements that can form the backdrop of a research, including positivism, critical realism, interpretivism, post-modernism, and pragmatism. According to Saunders, Lewis, and Thornhill (2016), research philosophy denotes the theoretical foundation upon which a researcher bases an analysis. Furthermore, the scholars insist that the research philosophies are a standard procedure in scholarly research. The scholars posit that the choice of a research philosophy has a direct impact on the selection and adoption of the subsequent processes and methods used throughout the investigation. In their discussion, Melnikovas (2018) offer that positivism, interpretivism, and pragmatism are the most commonly adopted research philosophies in studies. Figure 2 shows the philosophical paradigms in research.

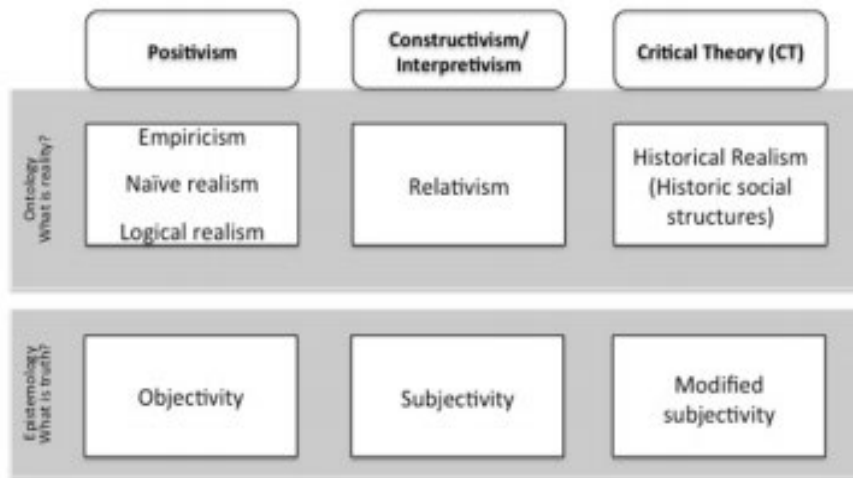


Figure 2. Philosophical Paradigms. Source: Ryan (2018).

The study adopted the interpretivism research philosophy. The choice hinges on a number of philosophical-based principles, research aims, objectives, and questions. First, the interpretivist research ideologies link suitably with the present study. According to Saunders, Lewis, and Thornhill (2016), the interpretivism research philosophy focuses on the construction or development of the reality within the context of the phenomenon under investigation. Fundamentally, this implies that researchers using the interpretivist method seek to obtain the actual representation of phenomena within specific environments. The process depends considerably on human understanding and interpretation; hence, the integration of human interest is a key component in this type of research philosophy (Ryan, 2018). Interpretivists believe in the social construction of reality mainly through language, mutual connotations, instruments, and consciousness (Ryan, 2018). Interpretivism is a philosophy that rejects the objective approach to analysis and instead promotes the subjective approach. The philosophy is a socially inclined process that appreciates the disparities between individuals and aims to incorporate the interests of all involved parties. Secondly, the choice of the philosophy hinges on its suitability for addressing the research aims, objectives, and questions, which essentially require the exploration of phenomena. For instance, the philosophy lays the groundwork for the discussion of the financial and operational effects of COVID-19 on small businesses. Similarly, it allows the proposal of

mitigation approaches for the problems encountered by small businesses during the crisis. The other philosophies were found to be unsuitable because they failed to meet the discussed threshold. The positivism philosophy, for instance, assumes an objective approach, and this makes it incapable of being suitable for the needs of the present study.

E. APPROACH TO THEORY DEVELOPMENT (RESEARCH APPROACH—DEDUCTIVE VS. INDUCTIVE)

The second layer of the research onion model requires the researcher to critique and select the relevant approach to theory development. Research approach is the component of research methodology that forecasts the broader approach the researcher adopts for the collection, analysis, and interpretation of data (Chetty, 2016). The selection of the relevant research approach depends on three key factors: the choice of research philosophy; the presence of a research hypothesis (or hypotheses); and the research aims, objectives, and questions. Common types of research approaches include deductive, inductive, and abductive. business research methodology (BRM) (2021) provides that the research hypothesis is a study element that is the main distinguishing factor between the two main research approaches—deductive and inductive. The investigator adopted the inductive research approach for the study. Firstly, the choice hinged upon the initial adoption of the interpretivism research philosophy, which is in agreement with the inductive approach. Secondly, the selection was informed by the absence of a research hypothesis, which is a fundamental component of deductive research approaches, hence, the latter approach's unsuitability (BRM, 2021). On the one hand, inductive approaches focus on the generation of theories through exhaustive exploration of phenomena. On the other hand, deductive approaches aim to assess the validity of theoretical assumptions (hypotheses) (Armat et al., 2018). In this case, the inductive approach helped explore various issues raised within the research questions, such as determining financial and operational effects of COVID-19 and recommending mitigation processes for small businesses. In addition, it helped identify key themes and patterns in the data generated to enable the study to generate theories. The abductive approach did not suit the study, since it involves the integration of aspects of both inductive and deductive research approaches in the same study. The inductive process derives its data from the observation of people within their natural social spaces. The

inductive approach identifies patterns from this data, and then develops theories based on the findings. Figure 3 illustrates the inductive approach process.

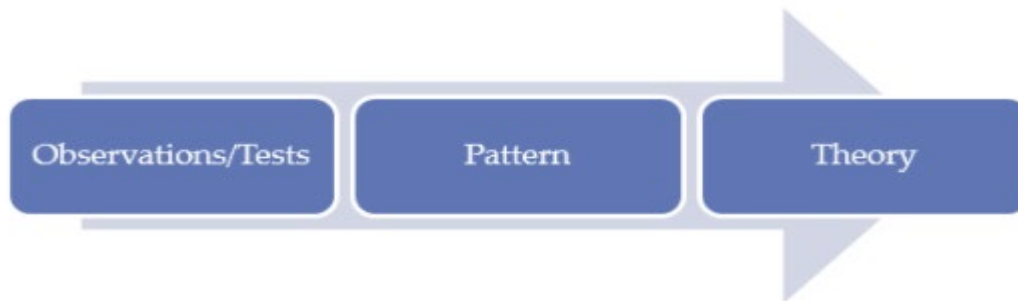


Figure 3. Inductive Process in Research Approach. Source: BRM (2021).

F. METHODOLOGICAL CHOICES (RESEARCH METHOD— QUANTITATIVE VS. QUALITATIVE)

Saunders identified methodological choices as the third layer of his model. The three main research methods from which to choose for this study were qualitative, quantitative, and the mixed method. In his analysis, Bryman (2016) posits that the qualitative and quantitative are the research methods most commonly used by scholars. The present study employed the qualitative research method as guided by the key tenets of the interpretivist research philosophy, which assumes a subjective approach to analysis. The main characteristics of the qualitative research method that make it suitable for our purpose include its capacity to support the broad exploration of the research problem—the impact of the coronavirus pandemic on small businesses in Greece. Secondly, the qualitative method gives the researcher the freedom to integrate personal interpretation of data into the study, which agrees with social construction, a key facet of the interpretivist view. Thus, the main merits of adopting the qualitative method lie with its ability to reduce research expenses, promote creativity, and permit the incorporation of human experiences (Bell et al., 2018). The unsuitability of the quantitative research method hinged on various factors, which include the approach to data collection, analysis, and interpretation, all of which contrast sharply with qualitative techniques (Goertzen, 2017). For instance, the

evaluation of variables, as well as the use of statistical analysis methods and presentations, rendered the quantitative methods ineligible for adoption in the present study. Lastly, besides aligning with the research philosophy, the qualitative research method promotes the use of an inductive approach to appraise and interpret data.

G. RESEARCH DESIGN

According to Bell, Bryman, and Harley (2018), research designs are the research blueprints that determine data collection, and analysis. There exist various research designs in the realm of scholarly research. The choice of a research design depends considerably on the research method adopted in a study, and whether it is a qualitative research design or a quantitative research design (Mackey & Gass, 2015). The former comprises grounded theory, exploratory, historical, narrative, ethnographical, and phenomenological designs. The latter consists of experiments, correlational, descriptive, and quasi-experimental designs (Johnston, 2014). Since the present study adopted the qualitative research method, the researcher opted to employ the exploratory research design. The exploratory research design lays the ground for the broad discussion of phenomena in a study. The selection of the interpretivism research philosophy, inductive research approach, and qualitative research method drives the choice of the exploratory research design. Exploration enables the study to explore the challenges faced by small businesses during the pandemic and ultimately generates theories.

H. PRIMARY DATA VS. SECONDARY DATA

Primary data and secondary data are the two main categories of information in scholarly research. Normally, the main distinguishing factors that set them apart are the time of existence and the manner of collection. On the one hand, primary data refers to the type of information that has never existed before a research, hence, it is not available in scholarly publications (Mackey & Gass, 2015). They only come into existence if a researcher sets out to create them in an on-going research for a specific purpose. The main advantage of primary data collection is that the experience allows the researcher to engage and interact with human subjects to obtain real-time information (Mackey & Gass, 2015). On the other hand, secondary data denotes the type of information that has existed

previously in various peer reviewed publications, such as journal articles, books, and official websites. The present study sought to obtain primary data to generate findings from the performance of the study. The precise nature of the data, which was essentially relevant to the context of small businesses in Greece, was a major determinant in the selection process. Presently, there exist only a handful of studies that explore the impacts of COVID-19 on small businesses globally. Worse still, the direct impacts of COVID-19 on the private sector in Greece is a largely new area in research. The lack of sufficient pertinent evidence necessitates the collection of primary data.

I. RESEARCH STRATEGY

Following the layer involving methodological choices, the next layer in the Saunders research onion model examines research strategy. Strategy in research mostly concerns the use of strategic methods to acquire and analyze data. Some of the notable strategies available for selection in research strategy include survey, case study, archival research, ethnography, action research, grounded theory, and narrative inquiry (Clark & Vealé, 2018). The investigator adopted the case study research strategy for the study. The suitability of the choice hinged on its capacity to focus the study on a particular subject. Thus, the main advantage of the case study is the ability to focus the study on a specific issue or entity (Hancock & Algozzine, 2017). In this case, the case study design enabled the researcher to focus the study on the small business sector in Greece. To avoid conducting a broad examination of the global small business sector, the design helps restrict the analysis to the local Greek private sector to enable the study to provide accurate findings for the research questions. Ultimately, focusing the study enables the study to respond directly to the research questions which seek to explore specific problems in the business environment in Greece. Another benefit of using case studies is that the method only requires a small sample to investigate the study objectives. Cases studies are, however, a labor-intensive data collection method.

J. STUDY LOCATION AND POPULATION

The main purpose of the study is to understand the impact of the crisis on small businesses in Greece. Specifically, the study seeks to explore financial and operational

issues, and to offer insights to businesses and the government for the purpose of mitigating the effects of the crisis. The study was conducted in Greece, a southeastern European nation. The country is one of the EU nations with a thriving private sector; hence, it offers a suitable context for the analysis of the impacts of COVID-19 on small businesses. The researcher selected three small businesses from the nation's second biggest city, Thessaloniki. The businesses from which data is collected represent different sectors, and representative of businesses within each of their respective sectors. The operational and financial information pertaining to these businesses from approximately December 2019 through December 2020 is used as data for the study. The businesses included a beauty salon, a food factory, and a coffee shop.

K. SAMPLING TECHNIQUES

The investigator adopted the simple random sampling method in the recruitment process. The main advantage of the technique is that it guarantees a bias-free sampling process since every participant has equal opportunity to participate in the study (Singh & Masuku, 2014). The researcher had full autonomy in the recruitment process and ensured there was no connection between the different participants (Moser & Korstjens, 2018). One of the eminent advantages of utilizing the random sampling is the simplicity of participant assemblage since each individual has the same recruitment opportunity. Another advantage is the presence of random variety, which improves populace representativeness. The representative sample and unprejudiced irregular grouping are essential for achieving sound research results. In any case, the trouble in collecting a total list of respondents is the significant disadvantage of the random sampling method.

L. DATA COLLECTION

The researcher previously prepared and designed the questions to include all the key issues that the study aimed to explore. The researcher obtained authorization from the research department and the assigned supervisor. Similarly, the researcher sought permission from the management of the three small businesses recruited for the study. Then the researcher obtained the e-mail addresses of the managers who would participate in the questionnaires and requested permission to send them the questionnaire forms. The

questionnaires were in Greek, and after their completion by the managers, the researcher translated them into English and sent them back to the managers for confirmation. The information provided by the participants was recorded and transcribed later by the researcher for analysis.

M. DATA ANALYSIS

The thematic analysis was used to analyze the qualitative data collected via questionnaires. Kiger and Varpio (2020) clarified that the thematic analysis involves the scrutiny of data to identify emergent themes and patterns in the data to provide responses to the research questions. Since the different businesses operate in the same business environment during the pandemic, the study looks to identify common factors and experiences that affect each of the parties. Similarly, the data should reveal isolated cases and occurrences that hamper optimal operation of small businesses during the crisis.

IV. ANALYSIS OF RESULTS AND DISCUSSION

A. INTRODUCTION

This chapter presents the analysis of the qualitative data the researcher gathered with the questionnaires. Within this process, the researcher analyzed the data, appraising, identifying, and discussing key themes that emerged from the transcripts. Each emergent theme has sub-themes that support the analysis of the former. Two key themes emerged from the analysis, namely challenges and mitigation strategies. Two out of the three small businesses that participated in this research project were found to struggle with both operational and financial challenges. On the other hand, the third small business did not face any great challenges during the studied period. Alongside discussing the results, the chapter also seeks to respond to the two research questions formulated at the beginning of the study. Table 1 shows the themes and sub-themes developed from the questionnaire responses.

Table 1. Themes and Subthemes

Themes	Sub-themes
Challenges	Operational
	Financial
Mitigation Strategies	Adherence to Regulations
	Crisis Management Plans

B. FINDINGS AND ANALYSIS

1. Research Question 1: Impacts/Challenges (Operational and Financial) Affecting Small Businesses in Greece

Operational issues

The first research question required the study to explore financial and operational issues that have affected small businesses during the COVID-19 pandemic in Greece. To answer this question, the researcher formulated specific questions that directly addressed these issues. The initial questions targeted the operational activities that had been adversely affected since the onset of November 2019 and after November 2020. Firstly, the research project sought to determine if the businesses had undertaken a shift in the operation of the original/main business line before and after November 2020. The managers of all three businesses indicated that they had managed to maintain the course of the enterprises throughout the period. For instance, the food factory maintained the processing of vegetables; the coffee shop maintained the selling of coffee and healthy street food (snacks and salad); and the beauty salon continued providing body and face treatments, offering nail care on hands and feet, and selling beauty products. The beauty shop manager, however, noted that there was a shift in the mode of operations due to the new guidelines for social distancing. The manager noted: *“The main business line is the same as before Covid with the only difference that due to lockdowns and social distancing the focus changed more to promoting and selling beauty products through social media.”* The finding resonates with the earlier reports published by Kumar, Syed, and Pandey (2020), which revealed that the change in the business environment compelled business owners to venture online for virtual marketing. With the government enforced restriction on in-person interactions, businesses have had to adopt online resources that enable them to access their customers more easily.

In the second question on the questionnaire, the study aimed to establish whether the crisis had led to any shifts in the market or customer population for small businesses. The findings reveal that the three businesses had experienced reduced activity due to a steep decline in the flow of customers. The coffee manager, for instance, stated that *“With the lockdowns and the social distancing the area stopped being so crowded and people*

couldn't sit at our shop and enjoy their coffee. Moreover, many businesses started enforcing teleworking and so many of the offices that were our regular customers were now empty. However, we saw an increase in household orders since customers were now spending most of their time inside their houses.” The manager for the beauty salon noted that the customer base had reduced significantly by November 2020. Similarly, the food factory experienced a reduction in the number of some customers (restaurants) and an improvement in others (supermarkets and grocery stores). The findings agree with a previous study that showed that the lack of free movement following the state-enforced social distancing guidelines made it difficult for both small and large businesses to operate optimally (Buffington et al., 2020). Moreover, the findings are also in agreement with another previous study that reported that the inability of a customer to access physical business premises for shopping had a negative effect on the growth of business during the pandemic (Wenzel et al., 2020).

In existing publications, some studies have explored the effects of the pandemic on the supply chain with a special focus on supplier activities. This research project sought to establish if the three small businesses in Greece had experienced any supplier-related inconveniences in the period before and after November 2020. The beauty salon manager offered that the business had maintained its suppliers (*beauty line products companies and beauty equipment suppliers*) throughout the period. The coffee shop manager indicated that the suppliers (*coffee providing company, vegetable market, and local bakery*) remained the same even after the period. Similarly, the food factory manager revealed that the business had retained its main suppliers (*food industry and packaging company*) even after November 2020 since the period was unsuitable for any radical changes in operations. The findings show that all three of these small businesses opted to retain their chief suppliers over the period seemingly to avoid disrupting routine during the highly unstable period. Essentially, changing suppliers in the period would have proven untenable due to the numerous challenges in the business environment, such as curfews, lockdown, and a ban on transportation. Indeed, past studies such as Lakuma and Sunday (2020) had shown that for most suppliers, the transportation and timely delivery of products became a real challenge due to the restrictions and changes in cross-border policies.

Financial Issues

Besides operational issues, pandemic challenges manifested vividly in small businesses' finances. The researcher incorporated a vast range of inquiries that sought to determine the financial challenges the three small businesses encountered from November 2019 to November 2020. Some of the financial queries in the questionnaires asked about revenue, government subsidies/grants, and monthly total expenses, such as the cost of sales, operating expenses (rent and utilities), employee salary, employee health and retirement insurance, taxes, and net income. Data from the responses show that the businesses fared differently depending mostly on the sector-based challenges. Over the period, the beauty salon manager indicated that the business' revenues fluctuated from one month to another. The business recorded zero revenues in both April 2020 and November 2020. Similarly, the revenues of the food factory varied in this period. Unlike the beauty salon, the coffee shop experienced a steady increase in revenue throughout the months and recorded a high of 9,900€ (12,073.30\$), up from 3,000€ (3,658.57\$) a year earlier. In an earlier study, Ionescu-Somers (2020) found that revenues for most small businesses fell to all-time lows. Additionally, this research project sought to determine whether the government had endeavored to provide any financial support for the private sector. The beauty salon received government subsidies/grants worth 1,500€ (1,829.29\$) and 4,000€ (4,878.10\$) for March 2020 and November 2020, respectively. The coffee shop received government aid once in November 2020 worth 4,000€ (4,878.10\$). The food factory had not received any financial support from the government in the entire research period. Although the beauty salon and coffee shop struggled during the lock downs and received little support from the government, the findings do not agree with the evidence presented by Bartik et al. (2020), which indicated that a large proportion of small businesses did not survive closure during the pandemic due to a lack of sufficient support from the government.

The costs of goods sold varied in the period for all businesses probably due to the conditions in the business environment. Likewise, operating expenses varied from one business to another. For instance, the beauty salon and food factory did not spend any amount on rent while the coffee shop paid 500€ (609.76\$) monthly between November

2019 to March 2020 and then 300€ (365.86\$) afterward. On utilities, the food factory, coffee shop, and beauty salon paid (a monthly mean) of 1,100€ (1,341.48\$), 661€ (806.11\$), and 461€ (562.20\$), respectively. Expenditures on employee salary, health benefits, and retirement insurance reduced or increased depending on layoffs or absences during the same during the period. The food factory did not have any cases of employee layoffs in the entire period since expenses for salary, health benefits, and insurance remained the same over the period. The data shows that the coffee shop paid more taxes as the months progressed while taxes for the beauty shop and the food factory varied across the months. It is worth mentioning that although the beauty salon did not operate during April and November of 2020 and it had no revenue at those times, it had to pay 165€ (201.22\$) for taxes for those months. The three different businesses recorded different changes in net income as well. The coffee shop, being the newest of the three companies, had negative net income the first seven months but it saw a steady increase in net income during the months that followed. The beauty salon's net income fluctuated between negative and positive according to public health restrictions and the number of active employees, while the food factory's net income was steady for the whole period between November 2019 and November 2020.

2. Research Question 2: Mitigation Strategies Small Businesses and Local Government Should Implement to Safeguard the Future

Assessing various issues, such as the impacts of regulation enforcement and crisis management plans before and after the outbreak of the pandemic, the researcher found that the three businesses had varying experiences based on their nature. The beauty salon manager cited the enforcement of curfew and lockdown as factors frustrating their business endeavors. The manager noted that: *“Enforced lockdowns from 23 Mar 2020 through 25 May 2020 and 7 Nov 2020 through 14 Dec 2020. From 23 May 2020 citizens are allowed to go outside only for an hour at a time by sending a message to a 5-digit governmental number stating where and why and waiting for approval. Non-compliers are charged with a 500 euro fine.”* The coffee shop manager, however, observed that: *“Because of our business description as a coffee shop with the “take away” and “delivery” ability we were not forced to close down at any point during the lockdowns. However, there was one*

restriction that impacted our business.” The food factory manager decried the social distancing regulation that compelled him to revise his employees’ arrival and lunch break timings to reduce crowding.

Nonetheless, the three businesses managed the pandemic effects in almost similar ways. Firstly, the managers unanimously acknowledged striving to adhere to the set regulations despite the negative effects they had on the business operations and finances. The beauty shop had to lay off one employee and received a significant government grant. The coffee shop resorted to virtual marketing: *“However, since we were not forced to close down at any point during the regulations, we utilize the delivery and take away potentials to keep selling our products and with the help of social media we also started advertising our work. Those moves were crucial to keeping us in business and helped us increase our customers.”* The results echo the findings of Effendi, Sugandini, and Istanto (2020), which demonstrated that the adoption of social media in SMEs could help them survive the restrictions imposed by COVID-19. The three small businesses had varying crisis management plans as indicated by the responses. The beauty shop manager indicated that: *“No we didn’t adopt any crisis management plan. The business survived through the savings of the previous years. We had to change our focus from providing services as the main revenue to promoting and selling products through social media.”* The coffee shop manager provided three notable strategies used by the business including: *“(i) Save money to be able to keep operating in a crisis period (since our business was new, we didn’t have time to apply that). (ii) Utilize the ability to deliver our products to our customers (before the pandemic we didn’t use delivery as an option) and (iii) Consider adding products to our inventory that are similar to our main business line which is coffee (mugs, cups, etc).”* The food factory manager revealed that: *“We had to train our employees according to CDC but since the food industry has already strict health rules that didn’t impact our business.”* Overall, the findings show that the three small businesses were ill-prepared to manage the pandemic; hence, they have been affected negatively. The results coincide with the findings of Liguori and Pittz (2020) which suggested that small businesses lack the resources to plan or respond adequately to crises of the magnitude of COVID-19.

V. CONCLUSION AND RECOMMENDATIONS FOR FUTURE STUDIES

The main aim of this study was to explore the impact of the COVID-19 pandemic on small businesses; specifically, through a case study of Greece. The research questions formulated to guide the analysis process sought to identify and discuss operational and financial problems that small businesses experienced in Greece during the pandemic. In addition, the questions aimed to determine the ways that businesses could mitigate and lessen the effects of the pandemic. The study assumed a qualitative approach and used questionnaires to collect primary data from three small businesses (a coffee shop, a beauty salon, and a food factory) in Thessaloniki, the second biggest city in Greece. The findings show that the three small businesses faced widespread challenges in the areas of operations and finance throughout the period between November 2019 and November 2020. Firstly, the businesses experienced a reduction in customers and thereby revenues, despite maintaining their initial suppliers. Besides the fluctuating operating expenses and taxes, the businesses received little or no financial support from the government during the period. In addition, the business endeavored to adhere to lockdown, curfew, and social distancing guidelines, which affected them further. Moreover, most of the businesses had inadequate resources for crisis management.

Future researchers should endeavor to conduct similar studies using quantitative research to enhance the quality and accuracy of findings. Quantitative studies would allow the use of large samples that enable generalization over large populations. As a follow-on to this study, future research could consider exploring the impacts of the pandemic on small businesses in developing countries.

THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX A. QUESTIONNAIRE FORM

Q1. What was your main business line (products/services) before COVID-19 started, in November 2019?

Q2. What is your main business line (products/services) after November 2020?

Q3. Who were your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) before COVID-19 started, in November 2019?

Q4. Who are your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) after November 2020?

Q5. Who were your business's main suppliers (industry, firm size of suppliers) before COVID-19 started, in November 2019?

Q6. Who are your business's main suppliers (industry, firm size of suppliers) in November 2020?

Q7. Please fill out the next two tables.

	Revenue	Government subsidies or grants	Monthly total expenses						
			Cost of sales/Cost of goods sold	Operating expenses		Employee Salary	Employee health & retirement insurance	Taxes	Net Income
				Rent	Utilities				
11/30/2019									
12/31/2019									
1/31/2020									
2/29/2020									
3/31/2020									
4/30/2020									
5/31/2020									
6/30/2020									
7/31/2020									
8/31/2020									
9/30/2020									
10/31/2020									
11/30/2020									

	Number of employees	Total Employee labor hours
11/30/2019		
12/31/2019		
1/31/2020		
2/29/2020		
3/31/2020		
4/30/2020		
5/31/2020		
6/30/2020		
7/31/2020		
8/31/2020		
9/30/2020		
10/31/2020		
11/30/2020		

Q8. Changes in the regulation environment that impacted your business. What was the regulation? When was the regulation (if any) applied?

Q9. How did your business manage the pandemic effects? Did you receive any financial help (from governmental program, firm cash, personal savings, etc.)? When? How much and what were the conditions (rate of interest, maturity, etc.)?

Q10. Did you have a crisis management plan prior to the pandemic? If yes, please state in short what was included in the plan. If no, please proceed to the next question.

Q11. During the pandemic did your business adopt any crisis management plan? If yes, please state in short what was included in the plan.

APPENDIX B. QUESTIONNAIRE ANSWERS

A. BEAUTY SALON

Q1. What was your main business line (products/services) before COVID-19 started, in November 2019?

A1. Body and face therapy (main source of income), manicure and pedicure (main source of income), and selling beauty products (secondary source of income).

Q2. What is your main business line (products/services) after November 2020?

A2. The main business line is the same as before COVID-19 with the only difference that due to lockdowns and social distancing the focus changed more to promoting and selling beauty products through social media.

Q3. Who were your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) before COVID-19 started, in November 2019?

A3. Customers from the surrounding area and mostly women that wanted to take care of their face, body, and nails.

Q4. Who are your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) after November 2020?

A4. Same as before COVID-19, just smaller in numbers.

Q5. Who were your business's main suppliers (industry, firm size of suppliers) before COVID-19 started, in November 2019?

A5. Mostly famous beauty line products' companies and other beauty equipment suppliers.

Q6. Who are your business's main suppliers (industry, firm size of suppliers) in November 2020?

Same as before COVID-19.

Q7. Please fill out the next two tables.

	Revenue	Government subsidies or grants	Monthly total expenses						
			Cost of sales/Cost of goods sold	Operating expenses		Employee Salary	Employee health & retirement insurance	Taxes	Net Income
				Rent	Utilities				
11/30/2019	4,000.00 €	0.00 €	800.00 €	0.00 €	400.00 €	1,200.00 €	350.00 €	220.00 €	1,030.00 €
12/31/2019	3,000.00 €	0.00 €	600.00 €	0.00 €	400.00 €	2,400.00 €	350.00 €	220.00 €	-970.00 €
1/31/2020	5,000.00 €	0.00 €	1,000.00 €	0.00 €	700.00 €	1,200.00 €	350.00 €	220.00 €	1,530.00 €
2/29/2020	3,000.00 €	0.00 €	600.00 €	0.00 €	400.00 €	750.00 €	200.00 €	220.00 €	830.00 €
3/31/2020	1,000.00 €	1,500.00 €	200.00 €	0.00 €	400.00 €	750.00 €	200.00 €	165.00 €	785.00 €
4/30/2020	0.00 €	0.00 €	0.00 €	0.00 €	500.00 €	0.00 €	0.00 €	165.00 €	-665.00 €
5/31/2020	4,000.00 €	0.00 €	800.00 €	0.00 €	500.00 €	700.00 €	200.00 €	220.00 €	1,580.00 €
6/30/2020	4,500.00 €	0.00 €	900.00 €	0.00 €	500.00 €	1,200.00 €	350.00 €	220.00 €	1,330.00 €
7/31/2020	4,000.00 €	0.00 €	800.00 €	0.00 €	400.00 €	1,200.00 €	350.00 €	220.00 €	1,030.00 €
8/31/2020	2,500.00 €	0.00 €	500.00 €	0.00 €	500.00 €	1,200.00 €	350.00 €	220.00 €	-270.00 €
9/30/2020	4,500.00 €	0.00 €	900.00 €	0.00 €	500.00 €	1,200.00 €	350.00 €	220.00 €	1,330.00 €
10/31/2020	2,500.00 €	0.00 €	500.00 €	0.00 €	400.00 €	1,200.00 €	350.00 €	220.00 €	-170.00 €
11/30/2020	0.00 €	4,000.00 €	0.00 €	0.00 €	400.00 €	0.00 €	0.00 €	165.00 €	3,435.00 €

	Number of employees	Total Employee labor hours
11/30/2019	2	2x25x8=400
12/31/2019	2	400
1/31/2020	2	400
2/29/2020	1	1x25x8=200
3/31/2020	1	200
4/30/2020	0	0
5/31/2020	1	200
6/30/2020	2	400
7/31/2020	2	400
8/31/2020	2	400
9/30/2020	2	400
10/31/2020	2	400
11/30/2020	0	0

Q8. Changes in the regulation environment that impacted your business. What was the regulation? When was the regulation (if any) applied?

A8. Enforced lockdowns from 23 Mar 2020 through 25 May 2020 and 7 Nov 2020 through 14 Dec 2020. Citizens were allowed to go outside only for an hour at a time by sending a message to a 5-digit governmental number stating where and why they wanted to move and waiting for approval. Non-compliers were charged with a 500 € fine.

Q9. How did your business manage the pandemic effects? Did you receive any financial help (from governmental program, firm cash, personal savings, etc.)? When? How much and what were the conditions (rate of interest, maturity, etc.)?

A9. The business is still struggling to survive the pandemic. We had to fire an employee for four months to be able to reduce the costs. We received a total of 5,500€ of financial help from the government for the months that a lockdown was enforced and we must pay the 2,250€ back by Jan 2022 with 0% interest.

Q10. Did you have a crisis management plan prior to the pandemic? If yes, please state in short what was included in the plan. If no, please proceed to the next question.

A10. No we didn't.

Q11. During the pandemic did your business adopt any crisis management plan? If yes, please state in short what was included in the plan.

A11. No, we didn't adopt any crisis management plan. The business survived through the savings of previous years. We had to change our focus from providing services as a main revenue to promoting and selling products with the help of social media.

B. COFFEE SHOP

Q1. What was your main business line (products/services) before COVID-19 started, in November 2019?

A1. Coffee (main income), healthy street food (snacks & salads)

Q2. What is your main business line (products/services) after November 2020?

A2. Same as before COVID-19.

Q3. Who were your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) before COVID-19 started, in November 2019?

A3. The shop is located in the center of a very busy area with lots of households and businesses all around. Our business' main customers were anyone who was working, living, or just enjoying a walk around the area. They could sit at our tables and enjoy their coffee there or just take it away.

Q4. Who are your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) after November 2020?

A4. With the lockdowns and social distancing the area stopped being so crowded and people couldn't sit at our shop and enjoy their coffee. Moreover, many businesses started enforcing teleworking, and so many of the offices that were our regular customers were now empty. However, we saw an increase in household orders since customers were now spending most of their time inside their houses.

Q5. Who were your business's main suppliers (industry, firm size of suppliers) before COVID-19 started, in November 2019?

A5. The company that is providing the coffee and from which we bought the initial equipment. The vegetable market and a local bakery.

Q6. Who are your business's main suppliers (industry, firm size of suppliers) in November 2020?

Same as before COVID-19.

Q7. Please fill out the next two tables.

	Revenue	Government subsidies or grants	Monthly total expenses						
			Cost of sales/Cost of goods sold	Operating expenses		Employee Salary	Employee health & retirement insurance	Taxes	Net Income
				Rent	Utilities				
11/30/2019	3,000.00 €	0.00 €	2,000.00 €	500.00 €	600.00 €	1,800.00 €	600.00 €	150.00 €	-2,650.00 €
12/31/2019	3,000.00 €	0.00 €	2,000.00 €	500.00 €	600.00 €	1,200.00 €	350.00 €	150.00 €	-1,800.00 €
1/31/2020	3,500.00 €	0.00 €	2,500.00 €	500.00 €	600.00 €	1,200.00 €	300.00 €	175.00 €	-1,775.00 €
2/29/2020	3,500.00 €	0.00 €	1,800.00 €	500.00 €	600.00 €	1,200.00 €	300.00 €	175.00 €	-1,075.00 €
3/31/2020	3,800.00 €	0.00 €	1,800.00 €	500.00 €	600.00 €	1,200.00 €	300.00 €	190.00 €	-790.00 €
4/30/2020	4,000.00 €	0.00 €	2,000.00 €	300.00 €	600.00 €	1,200.00 €	300.00 €	200.00 €	-600.00 €
5/31/2020	5,000.00 €	0.00 €	2,000.00 €	300.00 €	600.00 €	1,800.00 €	600.00 €	250.00 €	-550.00 €
6/30/2020	9,000.00 €	0.00 €	3,000.00 €	300.00 €	800.00 €	1,800.00 €	600.00 €	450.00 €	2,050.00 €
7/31/2020	9,000.00 €	0.00 €	3,000.00 €	300.00 €	800.00 €	1,800.00 €	600.00 €	450.00 €	2,050.00 €
8/31/2020	9,500.00 €	0.00 €	3,000.00 €	300.00 €	800.00 €	1,200.00 €	300.00 €	475.00 €	3,425.00 €
9/30/2020	9,000.00 €	0.00 €	3,000.00 €	300.00 €	800.00 €	1,200.00 €	300.00 €	450.00 €	2,950.00 €
10/31/2020	9,500.00 €	0.00 €	3,000.00 €	300.00 €	600.00 €	1,200.00 €	300.00 €	475.00 €	3,625.00 €
11/30/2020	9,900.00 €	4,000.00 €	3,000.00 €	300.00 €	600.00 €	1,200.00 €	300.00 €	495.00 €	8,005.00 €

	Number of employees	Total Employee labor hours
11/30/2019	3	424
12/31/2019	2	328
1/31/2020	2	328
2/29/2020	2	328
3/31/2020	2	328
4/30/2020	2	328
5/31/2020	3	424
6/30/2020	3	424
7/31/2020	3	424
8/31/2020	3	424
9/30/2020	3	424
10/31/2020	3	424
11/30/2020	2	328

Q8. Changes in the regulation environment that impacted your business. What was the regulation? When was the regulation (if any) applied?

A8. The social distancing regulation which was enforced on March 23rd 2020 restricted us from using our coffee tables; thus, we could only use the take away and delivery methods. Because of our description as a coffee shop with the “take away” and “delivery” ability we were not forced to close down at any point during the lockdowns.

Q9. How did your business manage the pandemic effects? Did you receive any financial help (from governmental program, firm cash, personal savings, etc.)? When? How much and what were the conditions (rate of interest, maturity, etc.)?

A9. Our business opened in October 2019 and we didn’t have regular customers since everyone who was buying our products was still testing us to figure out if it feeds his/her needs; thus, we had a hard time during the first months of the lockdown. However, since we were not forced to close down at any point during the regulations we utilize the delivery and take away potentials to keep selling our products and with the help of social media we also started advertising our work. Those moves were crucial to keep us in business and helped us increase our customers. Before the pandemic we had three

employees (one for preparing the coffee and the food and two for serving). When the crisis started, we had to let the two servers go, and we hired an employee to do the delivering. When the regulations started to loosen up and we won more customers, we hired another part-time employee to help with the coffee and food preparation. We only received the last financial help from the government, the 4,000€ on November 2020, and we must return the 2,000€ during 2022 interest free.

Q10. Did you have a crisis management plan prior to the pandemic? If yes, please state in short what was included in the plan. If no, please proceed to the next question.

A10. Save money to be able to keep operating in a crisis period (since our business was new we didn't have time to apply that). Utilize the ability of delivering our products to our customers (before the pandemic we didn't use delivery as an option). Consider adding products to our inventory that are similar to our main business line, which is coffee (mugs, cups, etc.).

Q11. During the pandemic did your business adopt any crisis management plan? If yes, please state in short what was included in the plan.

A11. We still have the same crisis management plan.

C. FOOD FACTORY

Q1. What was your main business line (products/services) before COVID-19 started, in November 2019?

A1. Vegetable processing.

Q2. What is your main business line (products/services) after November 2020?

A2. Same as before COVID-19.

Q3. Who were your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) before COVID-19 started, in November 2019?

A3. Grocery stores, supermarkets, and restaurants.

Q4. Who are your business's main customers (urban households, or downtown office workers, or downtown office businesses, etc.) after November 2020?

A4. Same as before COVID-19.

Q5. Who were your business's main suppliers (industry, firm size of suppliers) before COVID-19 started, in November 2019?

A5. Food industry (raw material) and a packaging company.

Q6. Who are your business's main suppliers (industry, firm size of suppliers) in November 2020?

Same as before COVID-19.

Q7. Please fill out the next two tables.

	Revenue	Government subsidies or grants	Monthly total expenses						
			Cost of sales/ Cost of goods sold	Operating expenses		Employee Salary	Employee health & retirement insurance	Taxes	Net Income
				Rent	Utilities				
11/30/2019	120,000 .00 €	0.00 €	45,900 .00 €	0.00 €	1,100. 00 €	9,750.00 €	5,250.00 €	14,00 0.00 €	44,000 .00 €
12/31/2019	135,000 .00 €	0.00 €	51,300 .00 €	0.00 €	1,000. 00 €	9,750.00 €	5,250.00 €	16,00 0.00 €	51,700 .00 €
1/31/2020	120,000 .00 €	0.00 €	45,900 .00 €	0.00 €	1,200. 00 €	9,750.00 €	5,250.00 €	14,00 0.00 €	43,900 .00 €
2/29/2020	115,000 .00 €	0.00 €	43,700 .00 €	0.00 €	1,200. 00 €	9,750.00 €	5,250.00 €	13,00 0.00 €	42,100 .00 €
3/31/2020	135,000 .00 €	0.00 €	51,300 .00 €	0.00 €	1,100. 00 €	9,750.00 €	5,250.00 €	16,00 0.00 €	51,600 .00 €
4/30/2020	128,000 .00 €	0.00 €	48,640 .00 €	0.00 €	1,100. 00 €	9,750.00 €	5,250.00 €	15,00 0.00 €	48,260 .00 €
5/31/2020	115,000 .00 €	0.00 €	43,700 .00 €	0.00 €	1,000. 00 €	9,750.00 €	5,250.00 €	13,00 0.00 €	42,300 .00 €
6/30/2020	115,000 .00 €	0.00 €	43,700 .00 €	0.00 €	1,100. 00 €	9,750.00 €	5,250.00 €	13,00 0.00 €	42,200 .00 €
7/31/2020	128,000 .00 €	0.00 €	48,640 .00 €	0.00 €	1,200. 00 €	9,750.00 €	5,250.00 €	15,00 0.00 €	48,160 .00 €
8/31/2020	115,000 .00 €	0.00 €	43,700 .00 €	0.00 €	1,000. 00 €	9,750.00 €	5,250.00 €	13,00 0.00 €	42,300 .00 €
9/30/2020	120,000 .00 €	0.00 €	45,900 .00 €	0.00 €	1,200. 00 €	9,750.00 €	5,250.00 €	14,00 0.00 €	43,900 .00 €
10/31/2020	135,000 .00 €	0.00 €	51,300 .00 €	0.00 €	1,000. 00 €	9,750.00 €	5,250.00 €	16,00 0.00 €	51,700 .00 €
11/30/2020	120,000 .00 €	0.00 €	45,900 .00 €	0.00 €	1,100. 00 €	9,750.00 €	5,250.00 €	14,00 0.00 €	44,000 .00 €

	Number of employees	Total Employee labor hours
11/30/2019	15	2640
12/31/2019	15	2640
1/31/2020	15	2640
2/29/2020	15	2640
3/31/2020	15	2640
4/30/2020	15	2640
5/31/2020	15	2640
6/30/2020	15	2640
7/31/2020	15	2640
8/31/2020	15	2640
9/30/2020	15	2640
10/31/2020	15	2640
11/30/2020	15	2640

Q8. Changes in the regulation environment that impacted your business. What was the regulation? When was the regulation (if any) applied?

A8. The only regulation that was applied to our business was the different arrival and lunch break times of our employees so there wouldn't be any gathering of more than 10 people at any point. The regulation was applied on March 23rd 2020.

Q9. How did your business manage the pandemic effects? Did you receive any financial help (from governmental program, firm cash, personal savings, etc.)? When? How much and what were the conditions (rate of interest, maturity, etc.)?

A9. For our business nothing crucial changed. We were not forced to stop operating at any point, and the sales were fluctuating around the same numbers as last year. We had to train our employees according to CDC, but since the food industry has already strict health rules that didn't impact our business.

Q10. Did you have a crisis management plan prior to the pandemic? If yes, please state in short what was included in the plan. If no, please proceed to the next question.

A10. No, we didn't.

Q11. During the pandemic did your business adopt any crisis management plan? If yes, please state in short what was included in the plan.

A11. No, we didn't adopt any crisis management plan; however, we are talking with a company to maybe come up with one for the future.

LIST OF REFERENCES

- Abd Elmonem, M. A., Nasr, E. S., & Geith, M. H. (2016). Benefits and challenges of cloud ERP systems—A systematic literature review. *Future Computing and Informatics Journal*, 1(1-2), 1–9.
- Akpan, I. J., Udoh, E. A. P., & Adebisi, B. (2020). Small business awareness and adoption of state-of-the-art technologies in emerging and developing markets, and lessons from the COVID-19 pandemic. *Journal of Small Business & Entrepreneurship*, 1–18.
- Armat, M.R., Assarroudi, A., Rad, M., Sharifi, H., & Heydari, A. (2018). Inductive and deductive: Ambiguous labels in qualitative content analysis. *The Qualitative Report*, 23(1), 219–221.
- Bartik, A. W., Bertrand, M., Cullen, Z., Glaeser, E. L., Luca, M., & Stanton, C. (2020). The impact of COVID-19 on small business outcomes and expectations. *Proceedings of the National Academy of Sciences*, 117(30), 17656–17666.
- Battle, D. E. (2020). The impact of COVID-19 on health care, education, and persons with disabilities in Kenya. *Perspectives of the ASHA Special Interest Groups*, 5(6), 1793–1796.
- Bell, E., Bryman, A., & Harley, B., (2018). *Business research methods*. Oxford University Press.
- Bieler, A., & Morton, A. D. (2018). *Global capitalism, global war, global crisis*. Cambridge University Press.
- Brinkmann, S. (2014). Interview. In *Encyclopedia of critical psychology* (1008–1010). Springer New York.
- Bryman, A. (2016). *Social research methods*. Oxford University Press.
- Buffington, C., Dennis, C., Dinlersoz, E., Foster, L., & Klimek, S. (2020). *Measuring the effect of COVID-19 on U.S. small businesses: The small business pulse survey* (No. 20–16), 1–20.
- Buklemishev, O. V. (2020). Coronavirus crisis and its effects on the economy. *Population and Economics*, 4, 13–17.
- Business Culture. (2019) *Greek business culture (2019)*. Retrieved from <https://businessculture.org/southern-europe/business-culture-in-greece/>
- Business Research Methodology. (2021). *Research approach*. (Online). Retrieved from <https://research-methodology.net/research-methodology/research-approach/>

- Chen, S., Igan, D., Pierri, N., & Presbitero, A. F. (2020). Tracking the economic impact of COVID-19 and mitigation policies in Europe and the United States. *International Monetary Fund Working Paper*, 1–21.
- Chetty, P. (2016). *Importance of research approach in a research*. (Online). <https://www.projectguru.in/selecting-research-approach-business-studies/#:~:text=The%20research%20approach%20is%20a,the%20research%20p,roblem%20being%20addressed.&text=the%20approach%20of%20data%20analysis%20or%20reasoning>
- Chowdhury, S. R. (2011). Impact of global crisis on small and medium enterprises. *Global Business Review*, 12(3), 377–399.
- Clark, K. R., & Vealé, B. L. (2018). Strategies to enhance data collection and analysis in qualitative research. *Radiologic Technology*, 89(5), 482–485.
- Cowling, M., Liu, W., & Ledger, A. (2012). Small business financing in the UK before and during the current financial crisis. *International Small Business Journal*, 30(7), 778–800.
- Dasanayaka, S. W. S. B., & Wedawatta, G. (2014). Tsunami disaster recovery experience: A case study on micro, small and medium scale enterprises in southern Sri Lanka. *Procedia Economics and Finance*, 18, 584–591.
- Doern, R. (2016). Entrepreneurship and crisis management: The experiences of small businesses during the London 2011 riots. *International Small Business Journal*, 34(3), 276–302.
- Effendi, M. I., Sugandini, D., & Istanto, Y. (2020). Social media adoption in SMEs impacted by COVID-19: The TOE model. *The Journal of Asian Finance, Economics, and Business*, 7(11), 915–925.
- Fairlie, R. (2020). The impact of COVID-19 on small business owners: Evidence from the first three months after widespread social-distancing restrictions. *Journal of Economics & Management Strategy*, 29(4), 727–740.
- Flick, U. (2015). *Introducing research methodology: A beginner's guide to doing a research project*. Sage.
- Goertzen, M. J. (2017). Introduction to quantitative research and data. *Library Technology Reports*, 53(4), 12–18.
- Hancock, D. R., & Algozzine, B. (2017). *Doing case study research: A practical guide for beginning researchers*. Teachers College Press.

- Helleiner, E. (2011). Understanding the 2007–2008 global financial crisis: Lessons for scholars of international political economy. *Annual Review of Political Science*, 14, 67–87.
- Herbane B. (2010) Small business research: Time for a crisis-based view. *International Small Business Journal*, 28(1): 43–64.
- Hiramatsu, T., & Marshall, M. I. (2018). The long-term impact of disaster loans: The case of small businesses after Hurricane Katrina. *Sustainability*, 10(7), 2364.
- International Monetary Fund. (2020, April 7). *Confronting the crisis: Priorities for the global economy*. <https://www.imf.org/en/News/Articles/2020/04/07/sp040920-SMs2020-Curtain-Raiser>
- Ionescu-Somers, A. (2020). *Entrepreneurs and the COVID-19 crisis disruption: An early temperature check*. <https://www.gemconsortium.org/news/entrepreneurs-and-the-covid-19-crisis-disruption%3A-an-early-temperature-check>
- Johnston, A. (2014). Rigour in research: Theory in the research approach. *European Business Review*, 26(3), 206–217.
- Kiger, M. E., & Varpio, L. (2020). Thematic analysis of qualitative data: AMEE guide no. 131. *Medical Teacher*, 42(8), 846–854.
- Kraus, S., Clauss, T., Breier, M., Gast, J., Zardini, A., & Tiberius, V. (2020). The economics of COVID-19: Initial empirical evidence on how family firms in five European countries cope with the corona crisis. *International Journal of Entrepreneurial Behavior & Research (IJEER)* 26(5), 1068–1092.
- Kumar, A., & Ayedee, D. (2021). Technology adoption: A solution for SMEs to overcome problems during COVID-19. *Forthcoming, Academy of Marketing Studies Journal*, 25(1), 1–16.
- Kumar, A., Syed, A. A., & Pandey, A. (2020). How adoption of online resources can help Indian SMEs in improving performance during COVID-19 pandemic. *Test Engineering and Management Journal*, 83, 3394–3400.
- Lakuma, C. P., & Sunday, N. (2020, May 19). *Impact of COVID-19 on micro, small, and medium businesses in Uganda*. <https://www.brookings.edu/blog/africa-in-focus/2020/05/19/impact-of-covid-19-on-micro-small-and-medium-businesses-in-uganda/>
- Liguori, E. W., & Pittz, T. G. (2020). Strategies for small business: Surviving and thriving in the era of COVID-19. *Journal of the International Council for Small Business*, 1(2), 106–110.

- Lindinger-Sternart, S., Kaur, V., Widyaningsih, Y., & Patel, A. K. (2021). COVID-19 phobia across the world: Impact of resilience on COVID-19 phobia in different nations. *Counselling and Psychotherapy Research*, 1–13.
- Liu, X. (2009). Impacts of the global financial crisis on small and medium enterprises in the People's Republic of China. *ADB Working Paper Series*, 1–23.
- Liu, Y., Lee, J. M., & Lee, C. (2020). The challenges and opportunities of a global health crisis: the management and business implications of COVID-19 from an Asian perspective. *Asian Business & Management*, 19, 277–297.
- Mackey, A., & Gass, S. M. (2015). *Second language research: Methodology and design*. Routledge.
- McKinsey & Company. (2020, August 27). *COVID-19: Implications for business*. Retrieved from <https://www.mckinsey.com/business-functions/risk/our-insights/covid-19-implications-for-business#>
- Melnikovas, A. (2018). Towards an explicit research methodology: Adapting research onion model for futures studies. *Journal of Futures Studies*, 23(2), 29–44.
- Moser, A., & Korstjens, I. (2018). Series: Practical guidance to qualitative research. Part 3: Sampling, data collection and analysis. *European Journal of General Practice*, 24(1), 9–18.
- Organization for Economic Co-operation and Development. (2018). *Inclusive entrepreneurship policies: Country assessment notes*. <https://www.oecd.org/cfe/smes/GREECE-IE-Country-Note-2018.pdf>
- Organization for Economic Co-operation and Development. (2020, October 10). *Evaluating the initial impact of COVID-19 containment measures on economic activity*. <https://www.oecd.org/coronavirus/policy-responses/evaluating-the-initial-impact-of-covid-19-containment-measures-on-economic-activity-b1f6b68b/>
- PricewaterhouseCoopers. (2021). *COVID-19: Impacts on business*. <https://www.pwc.com/gx/en/issues/crisis-solutions/covid-19.html>
- Reading the Riots. (2012). Reading the riots: Investigating England's summer of disorder. *The Guardian and The London School of Economics and Political Science*, 1–40. [http://eprints.lse.ac.uk/46297/1/Reading%20the%20riots\(published\).pdf](http://eprints.lse.ac.uk/46297/1/Reading%20the%20riots(published).pdf)
- Runyan, R. C. (2006). Small business in the face of crisis: identifying barriers to recovery from a natural disaster 1. *Journal of Contingencies and Crisis Management*, 14(1), 12–26.

- Ryan, G. (2018). Introduction to positivism, interpretivism and critical theory. *Nurse Researcher*, 25(4), 41–49.
- Sahay, A. (2016). Peeling Saunder's research onion. *Research Gate, Art*, 1–5.
- Saracco, F., Di Clemente, R., Gabrielli, A., & Squartini, T. (2016). Detecting early signs of the 2007–2008 crisis in the world trade. *Scientific Reports*, 6(1), 1–11.
- Saunders, M., Lewis, P., & Thornhill, A. (2016). *Research methods for business students*. Pearson Education Limited.
- Singh, A. S., & Masuku, M. B. (2014). Sampling techniques & determination of sample size in applied statistics research: An overview. *International Journal of Economics, Commerce and Management*, 2(11), 1–22.
- Soininen, J., Puumalainen, K., Sjögrén, H., & Syrjä, P. (2012). The impact of global economic crisis on SMEs. *Management Research Review*, 1–19.
- Stamatović, M., & Zakić, N. (2010). Effects of the global economic crisis on small and medium enterprises in Serbia. *Serbian Journal of Management*, 5(1), 151–162.
- Torres, A. P., Marshall, M. I., & Sydnor, S. (2019). Does social capital pay off? The case of small business resilience after Hurricane Katrina. *Journal of Contingencies and Crisis Management*, 27(2), 168–181.
- Vettas, N., Stavragi, S., & Vassiliadis, M. (2017). Characteristics and possible solutions to problems related to loans to SMEs in Greece. In *Non-Performing Loans and Resolving Private Sector Insolvency* (pp. 307–333). Palgrave Macmillan, Cham.
- Waizenegger, L., McKenna, B., Cai, W., & Bendz, T. (2020). An affordance perspective of team collaboration and enforced working from home during COVID-19. *European Journal of Information Systems*, 29(4), 429–442.
- Wenzel, M., Stanske, S., & Lieberman, M. B. (2020). Strategic responses to crisis. *Strategic Management Journal*, 41, v7–v18.
- World Health Organization. (2020). Impact of COVID-19 on people's livelihoods, their health, and our food systems. <https://www.who.int/news/item/13-10-2020-impact-of-covid-19-on-people's-livelihoods-their-health-and-our-food-systems#:~:text=The%20economic%20and%20social%20disruption,the%20end%20of%20the%20year>

THIS PAGE INTENTIONALLY LEFT BLANK

INITIAL DISTRIBUTION LIST

1. Defense Technical Information Center
Ft. Belvoir, Virginia
2. Dudley Knox Library
Naval Postgraduate School
Monterey, California