

SMALL BUSINESS RESILIENCE AND CUSTOMER RETENTION IN TIMES OF CRISIS: LESSONS FROM THE COVID-19 PANDEMIC

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ABSTRACT

Over the past year, the world in which we live, work, and travel has dramatically changed because of the COVID-19 pandemic. While restrictions on certain business activities are understandable, the nature and length of some of these cautionary measures have challenged the success and survival of all businesses—with small businesses being particularly vulnerable. This article considers the impact that the current pandemic and other crises have on the small business community. It also looks at how these businesses can proactively position themselves with the necessary resilience to weather the storm of the present and future crises. It focuses on relevant lessons for small businesses, a segment that has been disproportionately impacted by the current pandemic. The article discusses how small businesses can enhance their resilience to serve their current customers and ideally attract new customers during these challenging times. In particular, small businesses are expected to effectively serve the needs of their communities and contribute to local economies. The experiences of small businesses and the lessons they have learned during the COVID-19 pandemic are discussed in the interest of preparing them to combat future crises successfully. Through proactive crisis management, small businesses can anticipate and prepare for crisis situations, prevent or minimize the impact of a crisis, manage and lead decisively through a crisis, and recover successfully from it. The roles of proactive crisis management and customer engagement before, during, and after a crisis are examined from the standpoint of enhancing organizational resilience. The continued ability of small businesses to meet crises, and ideally, to exceed the expectations of existing customers while finding innovative opportunities are examined to serve both present and new customers.

Keywords: COVID-19 pandemic, business resilience, customer retention, crisis management

INTRODUCTION

Over the past year, the COVID-19 pandemic has dramatically changed the way we live, work, and travel in ways that were previously unimaginable. The worldwide scope, severity, and impact of this crisis differentiate it from most prior crisis events, as does the uncertainty regarding when this virus will be successfully controlled and, ideally, eradicated (Klein, 2020). While this pandemic continues to spread around the world and inflict its devastating toll in terms of positive cases and fatalities, there is now cautious optimism based on the vaccines that have recently become available (Kesselheim, Darrow, Kulldorff, Brown, Mitra-Majumdar, Lee, Moneer & Avorn, 2021). This article considers the impact of the current pandemic and other crises from the standpoint of small businesses, a group that has disproportionately experienced the challenges and undesirable outcomes of this devastating crisis. The lingering business impact of this pandemic will unfortunately endure long after the health crisis is resolved, as each and every week additional businesses struggle to survive and the toll of business failures continues to mount. While most, if not all, businesses have faced a variety of operational and financial challenges throughout this pandemic, small businesses have been particularly vulnerable (Bartik, Bertrand, Cullen, Glaeser, Luca, & Stanton, 2020).

As we await being able to return to what has been called “the new normal,” the sad reality is that many of the small businesses that customers have counted on and patronized for years have already ceased to exist or may do so in the coming months. As unfortunate as this is from a consumer perspective, it is clearly devastating for the employees of these small businesses who have lost their jobs and the business owners who have invested their resources and lives in starting and growing their businesses.

While restrictions on certain businesses activities are obviously important in the interest of controlling the spread of the virus, these measures have challenged the success and survival of not only small businesses but also their larger counterparts. The critical importance of effective crisis management has been clearly and convincingly demonstrated throughout this crisis. Organizational leaders who had the foresight to anticipate and plan for potential crisis situations and events were better prepared to face the incredible challenges of this pandemic.

The proactive crisis management process discussed provides a framework that all business leaders can utilize in the interest of enhancing organizational resilience by anticipating and preparing for future crises; preventing or minimizing the impact of a crisis; managing and leading decisively throughout a crisis; and, recovering successfully from a crisis. While the mission-critical importance of a sound crisis management plan is recognized by the leaders of most successful larger businesses, small-business entrepreneurs unfortunately frequently fail to take the time to conscientiously consider and prepare for potential crises that could confront their businesses. The past year has clearly and convincingly demonstrated the crucial importance of a sound crisis management plan in ensuring the resilience of a small business to survive and prosper in the future.

Though the focus of this article is on small businesses, it is important to recognize that some of the insights shared are relevant to larger businesses as well, and some of these

observations in fact derive from the crisis management experience of larger business organizations. Similarly, although the focus is on lessons learned from the current pandemic, some lessons from other crisis situations and events are incorporated, given the role that they have played as small businesses chart their courses in navigating the challenges of this pandemic. The information shared is intended to provide the necessary understanding to prevent, prepare for, recognize, resolve, and recover from crisis situations and events. Proactive crisis management is a mission-critical strategy in enhancing organizational resilience and ensuring business continuity.

The reality is that the customers and communities that small businesses serve count on them to supply necessary products and services while contributing to their local economies and in other meaningful ways to their communities. The failure and loss of a small business is therefore personal, not only to that business's employees and owners, but also to its customers and its community. While the toll of small business failures has grown and likely will continue (Hawkins & Hoon, 2020), many small businesses have found creative ways to continue to serve their customers as well as attract new ones through innovatively rethinking how they do business, while envisioning and realizing new business opportunities.

The word "pivot" has been used to describe how visionary business leaders have enabled their organizations to respond successfully to the challenges of the COVID-19 pandemic (Shepherd, 2020). The hallmark of successful small business entrepreneurs has always been their agility in responding to the various challenges inherent in the small business arena (Shepherd, 2020). This agility and mindset have been instrumental in the resilience of many small businesses, enabling them to survive the unprecedented challenges of the pandemic.

SMALL BUSINESSES IN TIMES OF CRISIS

Small businesses play an important role within contemporary society. While their sizes can be misleading when compared to those of larger organizations, their numbers are impressive and have continued to grow in recent years. There were more than 31 million small businesses in the United States in 2020 because of steady growth of small businesses in the preceding years (U. S. Small Business Administration, 2020). The COVID-19 pandemic unfortunately has not only curtailed the growth of small businesses in the United States (and around the world) but has also resulted in both temporary and permanent closures of many small businesses. The magnitude of these closures is demonstrated by the fact that in just the first few months of this pandemic in 2020, permanent closures of small businesses were more than the normal annual closures in prior years (Fairlie, 2020).

The number and nature of small businesses make them essential elements of contemporary society and communities. Their customers have come to rely on them for necessary products and services. When small businesses must suspend their operations during a crisis, that impact is felt by their customers, employees, owners, and communities. While some small businesses have been able to adjust their normal business practices from a business continuity perspective, this is easier for a food service or retail business than for a personal services business such as a hair salon (Madeira, Palrão, & Mendes, 2021).

Small businesses are particularly vulnerable during crises based on their financial situation and resources (Bartik et al., 2020). This also considers the fact that they often have low profit margins, given the competitive environments in which they operate. While the financial consequences, including reductions in revenues and profits, are critical factors in determining whether a small business can survive a crisis, the loss of existing customers during a crisis presents a serious threat to these essential businesses within our communities, as well as local and national economies. While this article will focus on customer retention during times of crisis, it must be stated that the loss of small-business jobs must similarly be of significant concern.

THE COVID-19 PANDEMIC CRISIS

Crisis can be described as a time of great danger, difficulty, or confusion when problems must be solved or important decisions must be made (Hornby, 2010). Crisis situations and events that can challenge business continuity and survival include economic or financial crises, weather-related events, natural disasters, emergency incidents, organizational crises, and health crises. The impact of a particular crisis on a business is determined by its frequency, severity, scope, duration, and impact.

While over the years the success and survival of small businesses have been challenged by various crisis situations and events, the COVID-19 pandemic will go down as one of the most catastrophic in terms of its scope, severity, duration, and impact (Bailey & Breslin, 2021). The very nature of a pandemic in comparison to an epidemic attests to the significance of this current crisis. Merriam-Webster (2021) defines an epidemic as an outbreak of disease that spreads quickly and affects many individuals at the same time, such as the regional, seasonal influenza; whereas, a *pandemic* is an outbreak of a disease that occurs over a wide geographic area and affects an exceptionally high proportion of the population.

The COVID-19 pandemic has been characterized by its worldwide impact, severity, rapid spread, and highly contagious nature, particularly for vulnerable populations. Elected and appointed governmental officials around the world have recognized that this is a worldwide crisis requiring global cooperation, and that we are all in this together. Indeed, we must work together to address this unprecedented pandemic, recognizing that screening and contact tracing are essential, and that the “curve must be flattened” (Lee et al., 2020, p. 1; Khoo & Lantos, 2020). As individuals and business leaders, we have become intimately familiar with a new vocabulary used in relevant communication about the pandemic. This vocabulary includes such terms as asymptomatic, community spread, confirmed positive case, contact tracing, flattening the curve, personal protective equipment (PPE), presumptive positive case, screening, self-quarantine, social distancing, and vaccines.

A unique challenge of the COVID-19 pandemic is the uncertainty and unpredictability of its duration (Feldman, 2020). While the development and delivery of new vaccines and medical treatments are certainly encouraging, the advent of new variants of this virus is problematic. While the proactive restrictions that have been placed on businesses and other entities during the pandemic were intended to address this devastating catastrophe from a public health standpoint, these restrictions have further undermined the ability of many small businesses to continue to

operate and survive. Business continuity and business survival are two related and common interests shared by the various stakeholders of small businesses including their customers, employees, owners, suppliers, and communities. These small businesses want and need to get back in business, just as their employees want to get back to work and their customers desire the restoration of the business's ability to provide goods and services.

The business impact of the COVID-19 pandemic continues to escalate as the weeks and months pass, with no definitive end in sight (Fairlie, 2020). Inconsistencies in establishing and enforcing business restrictions based on jurisdiction have over time further complicated the challenges faced by small businesses. Restaurants illustrate these challenges in terms of being allowed to open for business with limitations on inside dining, outside dining, and takeout service. While a growing number of these establishments have found ways to comply with "good-intentioned" public health business restrictions, many small business owners, employees, and customers are starting to view some of these restrictions as overreaching and the final blow in the worthy fight of these businesses to survive (Madeira, Palrão, & Mendes, 2021).

The fact that many small businesses routinely operate with rather thin operating margins significantly contributes to their limited financial resilience during normal times and particularly during times of crisis. Business restrictions that in some cases prevent the transaction of in-person business as well as the impact of these restrictions in terms of reducing service capacity have resulted in revenue reductions. This has occurred at the same time as certain operating costs have not decreased proportionately, have remained stable, or in some cases have actually increased to correspond with new business models or practices. The capital costs of necessary facility renovations as well as technology upgrades to facilitate business transactions have also had a significant impact on total costs and consequently, on the financial bottom line of many small businesses through the pandemic.

Astute small-business owners have monitored and have taken advantage of any and all governmental programs designed to provide needed financial assistance to their businesses for loss of revenue and/or increased costs occurring as a result of the COVID-19 pandemic. Some programs, including the Coronavirus Aid, Relief, and Economic Security (CARES) economic stimulus package and the Paycheck Protection Program (PPP) provide for the conversion of a loan to a grant, based on the appropriate use of awarded funds (Feldman, 2020; Fisher, 2021).

Sound financial management has proven crucial as small businesses have faced the many operational and financial challenges associated with the current pandemic. The fact that some customers have out of necessity changed their consumption patterns during the pandemic is a reality that must be anticipated and successfully addressed. More will be said about this later with respect to customer engagement and retention.

CRISIS MANAGEMENT

Small businesses that had a crisis plan in place before experiencing a crisis event acknowledge the value of proactive crisis management in enabling them to weather the storm of a crisis more successfully (Spillan & Hough, 2003). It would therefore seem prudent that all

small businesses would have such a plan; unfortunately, many do not have a plan before a crisis situation presents itself, challenging organizational resilience, success, and, at times, survival.

This begs the question of why some small-business owners do not recognize the need to prepare proactively for the various crisis situations inherent in the contemporary world of business. The answer may be similar to that regarding why some small-business entrepreneurs do not take the time to properly develop a business plan before starting their business. Their reasoning is that they are just too busy getting their business started to develop a business plan, and later in running their business, to have the time to devote to developing a crisis management plan. Some small business owners feel that crisis management plans are for large organizations and that they will be able to deal with crisis situations as and when they present themselves.

As unfortunate as experiencing a crisis may be for a small business, failing to anticipate and prepare for crisis events proactively can significantly compromise the resilience of a small business to survive the crisis effectively and efficiently. While the current pandemic was beyond the control of businesses, both large and small, it has clearly and convincingly demonstrated the mission-critical importance of embracing the potential of crisis events and engaging in proactive planning, rather than addressing crisis situations in a reactive manner.

Proactive crisis management enables small businesses to anticipate and prepare for crises, prevent, or minimize the impact of crises and successfully recover from crisis situations or events. The Institute for Crisis Management explains that crisis management has three phases: before, during and following a crisis (Institute for Public Relations, 2007). A five-step process of crisis management activities before, during, and after the occurrence of a crisis, will contribute to organizational resilience and the ability to meet and, ideally, exceed the expectations of the stakeholders of a small business, including its employees, customers, and owners. The sequential steps in this process include: (1) crisis prevention; (2) crisis preparation; (3) crisis recognition; (4) crisis resolution; and (5) crisis recovery.

The first two steps in the crisis management process should be enacted before a crisis. *Crisis prevention* seeks to identify, evaluate, and prioritize potential crises that the business may face. It considers the likely frequency and severity of various crisis situations and events and seeks to determine the strategies necessary to enable the business to avoid crises. A crisis management plan is developed during *crisis preparation*. This plan builds on the understanding of potential crisis situations gained during the initial step. It is developed in the interest of enabling the organization to effectively and efficiently address crises that it was not able to prevent or avoid. Roles and responsibilities are delineated and necessary resources are allocated in support of the crisis management strategies.

Although *crisis recognition* seems obvious, it is sometimes overlooked either inadvertently or intentionally. It is therefore important to monitor internal and external developments that indicate that a crisis has occurred or is impending. Only once a crisis has been identified can a small business take the necessary actions to address that crisis. *Crisis resolution* involves developing and implementing the necessary strategies to address the crisis situation or event effectively and efficiently.

The desired outcome of *crisis recovery* is the continuation or resumption of business activities in a manner that contributes to business survival and future success. An essential

activity during this final step in crisis management is to take the time to learn from each crisis experience in the interest of being better prepared to address future crises (Kayes, 2015).

While the merit of proactive crisis management should be apparent, it is important to recognize that all organizations, including small businesses, will at times be confronted by external crises that they could have done little to prevent. The COVID-19 pandemic certainly falls in this category. That reality, however, should never discourage a small-business owner from engaging in proactive crisis management. While there will be times that a small business can do little to prevent a crisis, sound crisis management will always enable the business to enhance its resilience to navigate future crises successfully.

ORGANIZATIONAL RESILIENCE IN TIMES OF CRISIS

While proactive crisis management is essential in positioning a small business to triumph over the challenges of crises, the adoption and utilization of a comprehensive crisis management approach is only one of the building blocks of organizational resilience in times of crisis. The distinctive competencies, based on skillfully combining business resources and capabilities, that position a business to gain and sustain a competitive advantage also position small businesses to proactively respond to and survive crises.

The necessity and length of business closures during any crisis play an instrumental role in terms of business resilience, continuity, and survival (Bartik et al., 2020). Mandated business restrictions resulting in extended business closures and capacity limits during the current pandemic have in large part contributed to the staggering number of small business failures to date (Fairlie, 2020). Some small businesses that have survived thus far still face perhaps insurmountable operational and financial challenges that may eventually lead to closures. While any business fatality is tragic, the fact that many of the small business closures have involved longstanding establishments within their communities is a devastating consequence of the current pandemic.

Though financial resources are important in sustaining a small business during the challenges of a major crisis, the most important resource of any business, particularly those in market spaces typically filled by small businesses, is the organization's people. Passionate owners leading teams of motivated and empowered employees, in addition to contributing to the success of a small business in favorable times, play an essential role as their organizations face the often monumental challenges of crises (Chanana & Sangeeta, 2020). The existence of an inclusive organizational culture has been beneficial as small businesses have navigated the COVID-19 pandemic.

CUSTOMER ENGAGEMENT AND RETENTION IN TIMES OF CRISIS

Organizational stakeholders are individuals, groups, or organizations that have a vested interest in the success of an organization. Employees, customers, and owners are considered the most important stakeholders of any organization, including small businesses. Customer attraction and retention are essential factors in determining an organization's resilience at all times, but

particularly as small businesses are confronted by crisis situations and events (Hawkins & Hoon, 2020). To survive and succeed, small businesses continually seek to differentiate themselves from competitors in their quest to gain and sustain a competitive advantage.

The traditionally high failure rate of small businesses (Hawkins & Hoon, 2020) attests to the critical importance of building and retaining a loyal customer base. While developing a loyal customer following is always desirable, the value of customer loyalty has been demonstrated throughout the current pandemic. Devoted customers have engaged in commendable actions in the interest of enabling community small businesses to survive this devastating crisis. Dedicated customers have supported small businesses by changing their buying behavior to continue to support their favorite small businesses. Loyal customers have likewise endured the frustrations of new business practices involving business transactions and product or service delivery.

While many small businesses had developed sizeable followings of loyal customers before the current pandemic, others have been successful in cultivating customer loyalty and customer patronage during the pandemic (Herbert, 2020). Many small-business owners and employees have been amazed at the outpouring of community support designed to assist their businesses and their employees during the pandemic. Community support for small businesses has come in many forms, including the establishment of “GoFundMe” pages soliciting financial support for community small businesses.

Taking the time to understand the expectations of customers, both in advance of, and during a crisis, is important in positioning a small business to fully meet and, ideally, exceed customer expectations. Customer engagement throughout a crisis is extremely important and should incorporate information dissemination strategies that ensure that existing and potential new customers are kept informed regarding the current operations of the small business (Ndelela, 2019). Small businesses have benefited from “pushing” relevant information to customers through various means including email distributions and social media while also providing business websites that enable customers to “pull” desired information. It is imperative that accurate, complete, credible, and timely information is provided by the small business to its current and potential customers. Otherwise, these important stakeholders who may be ready, willing, and able to support a small business may have to rely on information from other sources that may be inaccurate, confusing, or misleading.

The same customer service and responsiveness that have always played a key role in positioning a small business for success, have demonstrated their merit as small businesses have faced the challenges of many crises including the current pandemic. These building blocks of competitive advantage similarly provide a stable foundation as small businesses partner with their loyal customers as together they seek to survive crisis situations and events.

RETHINKING AND REINVENTION

It has been said that “tough times call for tough decisions” (Doyle, Mieder & Shapiro, 2012). This adage is certainly true in times of major crisis, such as the COVID-19 pandemic. While in life and in business there is always a tendency to stay the course when things are going well, we all know that this unprecedented pandemic has radically changed the environment in which small businesses diligently strive to survive the many challenges of this devastating crisis. Astute small-business owners and their teams have embraced the necessity of rethinking their business practices, even if they have yielded desired business performance and results (Klein, 2020; Koronis & Ponis, 2018).

By rethinking their business practices, small businesses can determine appropriate ways to reinvent themselves and maintain their ability to meet or exceed the expectations of their customers while hopefully attracting new customers. By adjusting the ways in which they interact with their customers, many small businesses have been able to align their delivery of products and/or services with the expectations and comfort levels of their existing and potential new customers (Slotegraaf, 2021). Some small businesses have been successful in attracting new customers during the current pandemic—unfortunately in some cases, because of the closures of businesses.

Several small businesses have recognized the need for new product development. They have therefore successfully pursued new product and service opportunities resulting from the pandemic. While many such business opportunities have been pursued by existing businesses, others have resulted in new small business startups (Saxton & Saxton, 2021). While many small businesses already had in place the required resources to support their changing business models, others have found it necessary to secure these resources. Technology enhancements and facility renovations are illustrative examples of resource needs that many small businesses have addressed as they have reinvented themselves to function effectively and efficiently during and beyond the current pandemic (Kumar & Ayedee, 2021).

RESILIENT LEADERSHIP IN TIMES OF CRISIS

Effective leadership plays an instrumental role in the success of any business, particularly small businesses. While effective leadership is important during good business times, it is essential when a business is facing a crisis. While “transactional leadership” that focuses on simply keeping things running as normal may suffice at times, such a leadership approach is never prudent in times of crisis; instead, “transformational leadership,” (Bass, 1985; Bush, 2018) wherein business leaders enable and empower organizational members to identify, plan for, and implement necessary crisis-driven changes is a necessity.

The small-business success stories that have been reported during the current pandemic have routinely emanated from transformational leaders who not only embraced the need for change in response to both challenges and opportunities of the COVID-19 pandemic; they have also motivated and empowered their teams to work together in the interest of sustaining their organizations, saving their jobs, and continuing to serve their customers and communities

(Coldwell, Joosub, & Papageorgiou, 2012). An inclusive approach must be found that affords employees the opportunity to understand the issues their small business is experiencing during a crisis. Striving to be part of the solution to address these issues through inclusivity has demonstrated its value, as business owners and employees have worked together to confront the challenges of the current crisis.

Crisis management must not only be inclusive, but also proactive. This is because a proactive crisis management approach can be instrumental for success as small businesses can face the challenges of any crisis, including the seemingly insurmountable ones of the current pandemic. It all comes down to people. While there will be instances where a small business is doomed to failure because of a crisis, collaboration between the employees, customers, and owners of a small business can make the difference between business survival and failure. The resilience and passion of these three primary stakeholder groups—employees, customers, and owners—should never be underestimated to ensure successful crisis management.

CONCLUSION

Over the past year we have learned many essential lessons regarding the challenges that confront businesses in times of crisis. While many of these challenges also confront larger businesses, the nature and realities of the small-business market space often make small businesses particularly vulnerable in times of crisis. One of the most poignant lessons the current pandemic has taught us is the integral role that small businesses play within their communities and beyond, and that when a local small business is forced to close temporarily or permanently as a result of a crisis, it has a real and, at times, personal impact on its customers, employees, owners, suppliers, and the community that it serves. The COVID-19 pandemic has also demonstrated that significant challenges can be embraced and overcome through collaboration of these stakeholders. The same ingenuity, innovation, and agility that contributes to small business success in the good times underpins organizational resilience when these businesses and their stakeholders are confronted by crisis events or situations.

Through proactive crisis management, small businesses can position themselves to weather the storm of the unprecedented challenges of the COVID-19 pandemic, as well as be well-prepared for future crises situations. Through their commitment to inclusive customer service and customer engagement small businesses can meet—and ideally exceed—the expectations of present and new customers. For their continued survival, small businesses can also develop and nurture the enduring relationships and customer loyalty that have proved to be instrumental during the current pandemic environment. While there have been many lessons thus far, there will be many more insights that will reveal themselves as we continue to study the lessons of the current pandemic and incorporate these lessons in both theory and practice. The lessons learned, and those that we must purpose to learn in the coming days, will enable small business leaders and their teams to weather the current crisis successfully and prepare for the storms that may challenge their viability in the future. Thereby, they will enhance both the resilience and the sustainability of their own businesses and those of their ambient communities.

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