

Entrepreneurship Trends after the Coronavirus Pandemic

Lorena Florentina Dumitrasciuc

"Alexandru Ioan Cuza" University of Iași,

Doctoral School of Economics and Business Administration, Romania

lorena.popescul@gmail.com

Elena-Sabina Turnea

*"Alexandru Ioan Cuza" University of Iași, Department of Management, Marketing and
Business Administration, Romania*

sabina.turnea@yahoo.com, sabina.turnea@uaic.ro

Abstract

Purpose: Given the context of the Coronavirus pandemic, the purpose of this research is to find out what the future of entrepreneurship will look like. We want to find out which direction the entrepreneurs will go.

Design / methodology / approach: We conducted an opinion poll on the trends that will follow in entrepreneurship. The questionnaire had only one question: What do you think will be the future trends in entrepreneurship after the Coronavirus pandemic?

Findings: Following the study we found that the first 3 places are freelancing, online entrepreneurship and business globalization that will follow the trend in entrepreneurship.

Practical implications: This research comes in support of entrepreneurs regarding new trends to have a successful business.

Key words: papers trend, entrepreneurship, Coronavirus, globalization, outsourcing.

J.E.L. classification: H12, L26, O31, O35, Q55.

1. Introduction

From year to year, new changes appear, and entrepreneurs cannot lag behind. These changes are marked as trends, aimed at shaping the entrepreneurial world (Busenitz, et al. 2003).

To remain active in the field of entrepreneurship, they must follow the trends set by the world's leading experts in the business environment (Solomon and Fernald, 1991).

Trends help entrepreneurs plan their short-, medium- and long-term goals and strategies much more clearly. Once the trends within the organization are implemented, entrepreneurs can be far ahead of the competition, which turns into a competitive advantage (Grover, 1999).

In addition, when entrepreneurs design their business in the future, they can improve their business (Terán-Yépez, et al. 2019).

Also, once entrepreneurs are aware of trends, it helps them find out what to expect (Chrisman et al., 2003).

In addition, in such times as the Coronavirus pandemic, entrepreneurs need to focus on pursuing new market opportunities.

2. Literature review

New technologies, new customer needs, but also societal changes have come to change the business environment quite quickly. Which led to the creation of new market niches, new industries, new ways of working, communication, new ways of creating products, sales and promotion, new ways of recruiting employees, reorganizing the business, etc. (Busenitz, et al. 2003).

In order to benefit from these changes, it is necessary for entrepreneurs to keep abreast of trends in their field of activity (Terán-Yépez, et al. 2019).

Entrepreneurial trends play a very important role in organizations. These go on modern technologies that contribute to obtaining relevant information about consumers and about increasing performance within the organization (Grover, 1999).

So organizations are constantly looking for new ways to grow and innovate. Because emerging trends lead to the creation of new opportunities and must be capitalized to achieve the best results (Kuratko, 2003).

Some entrepreneurs have already started to capitalize on the new technologies that have emerged, especially those of the new generations that are very active in terms of technologies and social media platforms (Garg and Pahuja, 2020).

These young entrepreneurs have realized that today, there are millions of people spending time on platforms like YouTube and TikTok, and that it is necessary to gain users' attention by generating video content connected to the needs of the audience (Rich, 2018) .

They realized that an investment is needed in improving the buying, selling and automation process, given that the marketing and message dissemination process has evolved significantly in recent years (Garg and Pahuja, 2020).

3. Research methodology

Given the context of the Coronavirus pandemic, we set out to find out what the future of entrepreneurship will look like. Which directions will entrepreneurs go? What ways will development and innovation be implemented?

In this case, we conducted an opinion poll on the trends that will follow in entrepreneurship.

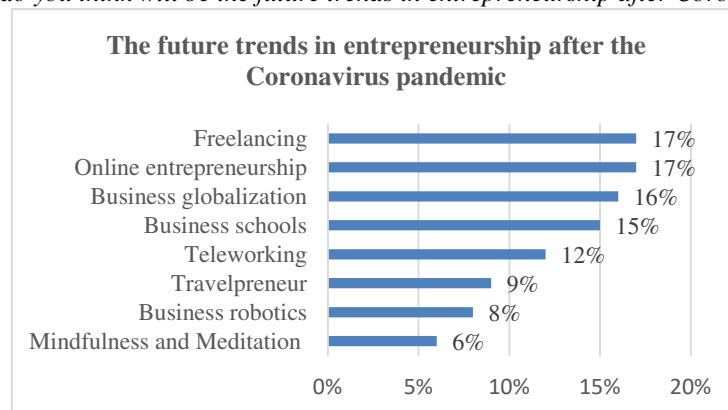
The questionnaire had only one question: What do you think will be the future trends in entrepreneurship after the Coronavirus pandemic?

The questionnaire was made in Google Docs and promoted through the Facebook Ads. The campaign took place between April 24 and May 1, 2020. The selection criteria of the people who completed the questionnaire referred to: Romanian entrepreneurs, male and female.

Following the promotion campaign, we received 117 completed questionnaires.

4. Results and discussions

Chart no. 1 What do you think will be the future trends in entrepreneurship after Coronavirus pandemic?



Source: authors.

We find that *freelancing* is in first place with 17%. This means that more and more entrepreneurs are and will continue to turn to outsourcing, as they reduce their staff costs, collaborate only on the project side and have a wide range of options in choosing the most qualified employee for the project on which interests him (Lacity and Rottman, 2008). The most open sector to the outsourcing market is IT, but it is necessary for other areas to turn their attention to this area. In this way, openness to innovative ideas and accelerated development of the organization are encouraged (Kuratko, 2005).

Outsourcing is not mandatory, but it helps organizations focus on core business and management efficiency (Rochester and Rochester, 1995).

On the same level as freelancing, *online entrepreneurship* is also at 17%. Thus, online business development courses, investments in video (Youtube), Stories, Live, VivaVideo or Videoshop have started to appear by creating videos directly from the mobile phone (Rich, 2018).

Also, with the Coronavirus pandemic, many businesses have been forced to relocate online in order to survive. While other businesses already operating online have seen real increases in sales during the pandemic (Fernandes, 2020).

As we can see from chart no. 1, immediately after the online entrepreneurship is *business globalization* with 16%. Regarding the perception of CEOs in Romania in the annual survey conducted by PwC Global CEO Survey - 20th Edition, 2017, 97% of respondents said that globalization facilitates universal access to infrastructure and basic services.

The digital environment has led to global business development. Which means entrepreneurs can run their businesses around the world and work with international teams to build and expand their businesses (Naeth-Siessegger, 2020).

The next level is *business schools* with 15%, which have become a necessity in the current context, as the competitive environment is increasingly strong and challenging globally. Thus, new skills, competencies, abilities and behaviors are needed for entrepreneurs. Currently, much emphasis is placed on interpersonal skills, social responsibility and leadership (Vecchio, 2003).

They have also started teaching online courses on e-learning platforms, so that entrepreneurs are up to date with emerging trends in entrepreneurship and business education (Solomon and Fernald, 1991).

In 5th place is *teleworking* with 12%. Teleworking will be more and more present in the future (Eraso and Erro-Garcés, 2020).

Organizations could offer employees the opportunity to work directly from home, at least 2-3 days a week, and at least once or twice a week to come to the office.

This gives employees autonomy, a flexible work environment, but also compensation based on performance. In addition, profit sharing can take place with employees in order to keep them motivated (Baruch, 2000).

At the same time, teleworking can help entrepreneurs significantly reduce their costs and make their work as efficient as possible. Thus, owning a commercial space is no longer a requirement for building a successful business (Daniels, et al. 2001).

In this case, entrepreneurs as well as its employees could work from anywhere in the world, which would turn them into travel entrepreneurs. As we can see in chart no. 1, *travelpreneur* ranks 6th with 9%. Travelpreneurs are people who have profitable businesses no matter where they are. Businesses work without them being present in the organization.

On the penultimate place (7th place) is *business robotics* with 8%. So some people see this as a negative change that affects business in the sense that robots take on various tasks that would have been done by the human factor normally, such as inventory management and so on. However, this is not necessarily a bad thing, because in this way the world evolves and learns new skills and competencies for the jobs of the future, which implicitly leads to the development of society (Dirican, 2015).

In addition, business robotics reduces costs and increases the level of production.

On the last place is *mindfulness and meditation* with 6%. Practicing mindfulness and meditation helps to reduce anxiety and stress, and helps to improve the concentration and creativity of entrepreneurs (Marlatt and Kristeller, 1999).

5. Conclusions, recommendations and practical implications

Entrepreneurship trends can help entrepreneurs know their audience and needs, reduce costs with staff and processes in the organization, streamline management.

Entrepreneurship trends also contribute to the creation of new business strategies and the digitalization of the business.

These trends are not new, but they have not yet reached their full potential. Romanians are still taking timid steps when it comes to such changes, but once these steps are taken, entrepreneurs will experience significant results. We encourage entrepreneurs to be brave and test the effects of these trends in their own business.

Thus, the business trend is to move to the e-commerce sphere, which can mean the globalization of the business given that the site also has an English language interface (Meeker, 2019).

Globalization of business is not only an option for larger companies, it can also be an option for small and medium enterprises, which seeks to expand them (Naeth-Siessegger, 2020).

In terms of outsourcing, this pandemic of Coronavirus will accentuate this trend to reach maturity.

Regarding business schools, they are more and more sought after, because future entrepreneurs go from "knowing" to "making" things happen. Business schools are where entrepreneurs meet mentors, mentors and coaches, which leads to accelerated learning based on the experiences of others who have been tested beforehand. Thus, the new entrepreneurs do not repeat the same mistakes as the others and advance much faster, being one step ahead of the competition.

Applying these trends helps to stimulate innovation in business.

Thus, it is necessary for entrepreneurs to reflect on the impact of the innovations they will make in the long term, instead of in the short term.

As we have seen in this study, trends in entrepreneurship offer new opportunities. They allow organizations to innovate based on the experiences offered by new technologies. Which will make such investments profitable in the future.

These trends can also help entrepreneurs build their product much easier and sell it.

The present study identified these trends to help the entrepreneur adapt to the ever-changing entrepreneurial landscape.

This research comes in support of entrepreneurs regarding new trends to have a successful business.

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