

# The Impacts of COVID-19 Pandemic and Strategic Responses: Insights from Business Owners in Thailand

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## Abstract

The COVID-19 pandemic has brought daunting changes in the business landscape prompting business owners to take necessary steps to curtail its devastating effects. While most studies were about projections of its effects, this study takes a more practical and holistic perspective by aiming to understand its actual impact, and identify corporate directional strategies being implemented at different crisis stages. This study applied a qualitative methodology by in-depth interviewing 168 Thai business owners. After their responses were counted and cross-tabulated, the results showed that different strategies were implemented at different crisis stages, and leadership styles played a critical role in such strategic responses, which subsequently affected their performance. Experiences in crisis management, business size and type, and technology adaptation were also found to influence the relationship between strategy implementation and business performance. Theoretical and managerial implications are mentioned here thereto.

**Keywords:** COVID-19, Crisis Management, Strategic Response, Crisis Stages, Thailand

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## ผลกระทบโรคระบาดโควิด-19 และการตอบสนองเชิงกลยุทธ์: ข้อมูลเชิงลึกจากผู้ประกอบการในประเทศไทย

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### บทคัดย่อ

โรคโควิด 19 ที่กำลังระบาดไปทั่วโลกก่อให้เกิดการเปลี่ยนแปลงที่น่ากลัวต่อธุรกิจทุกภาคส่วน ผู้ประกอบการจึงจำเป็นต้องบรรเทาผลกระทบของการแพร่ระบาดของโรคดังกล่าว ในขณะที่การศึกษาที่เกี่ยวข้องส่วนใหญ่ทำการประมาณการของผลกระทบ การศึกษานี้ได้เน้นการศึกษาในทางปฏิบัติและองค์รวมเพื่อเข้าใจผลกระทบที่เกิดขึ้นจริง รวมทั้งศึกษากลยุทธ์ระดับองค์กรที่ใช้ในช่วงต่าง ๆ ของวิกฤติการณ์ โดยประยุกต์ใช้ระเบียบวิธีวิจัยเชิงคุณภาพโดยสัมภาษณ์เชิงลึกกับผู้ประกอบการชาวไทยจำนวน 168 ราย หลังทำการนับและวิเคราะห์ตารางไขว้ ผลการศึกษาพบว่า องค์กรได้ใช้กลยุทธ์ที่แตกต่างกันตามระยะของวิกฤติการณ์ รูปแบบภาวะผู้นำมีผลต่อการรับมือทางกลยุทธ์ซึ่งจะมีต่อผลการดำเนินงานในลำดับถัดไป นอกจากนี้ ประสิทธิภาพในการจัดการวิกฤติ ขนาดและประเภทธุรกิจ และการประยุกต์ใช้เทคโนโลยี มีผลต่อระดับความสัมพันธ์ระหว่างการใช้กลยุทธ์และผลการดำเนินงาน งานวิจัยในครั้งนี้นี้ยังได้นำเสนอข้อเสนอแนะเชิงทฤษฎีและการจัดการธุรกิจด้วย

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## Introduction

When the World Health Organization (2020) announced that territories worldwide have to take health precautions of the unnerving spread of worldwide pandemic of COVID-19, the warning was not only imagined to last within a short period of time. This novel coronavirus has threatened the economic and social activities around the world, and truly, it disrupted, interrupted or disparaged security and stability that brought down businesses either through temporary suspension or total closure (Donthu & Gustafsson, 2020; Fan et al., 2018; Qiu et al., 2017). Businesses were then advised to critically shift their mechanisms in order to survive or take drastic measures so as to continue operations (Kraus et al., 2020). Businesses who are not hasty to adapt will doubtlessly face existential crisis (Donthu & Gustafsson, 2020).

In light of this crisis, the question as to how businesses in Thailand handled the situation is worthy to be explored. Crisis management has been studied in various respects, but crisis management in the time of the pandemic is rare and novel. Previous studies only revolved around methods to deal with internal crises (Salvador et al., 2017; Sontaine-Petkeviciene, 2014), labor market policies (Cazes et al., 2009; Monastiriotis, 2018) and global operations (Ando & Kimura, 2012; Liu & Takala, 2010; Meyn & Kennan, 2009), and few have been discussed regarding crisis management during pandemics (Alves et al., 2020). In Thailand, literatures regarding the impact of COVID-19 pandemic were only about projections of its effects on businesses in general (KPMG, 2020; The World Bank, 2020), Thai economy (Deloitte, 2020; Krungsri Research, 2020) and the labor market (International Labour Organization, 2020).

To the best of the researchers' knowledge, this present study is the first to explore the business conditions of Thai business people to gather sentiments on how they battle through the COVID-19 crisis. Therefore, this study aims to answer the following research questions: What are the impacts of COVID-19 pandemic on businesses in Thailand? What are the crisis management strategies adapted in different crisis stages? What are the business activities performed in response to the adapted crisis management strategies? Accordingly, relevant insights could be noted to determine themes and common grounds as to the companies' corporate strategies and crisis management styles through in-depth interview. The results of this present study add on to crisis management knowledge specifically on how businesses prepare and survive a pandemic as huge and impactful as the COVID-19 crisis. It also adds on the knowledge of what specific corporate directional strategies that work for Thai business people in different crisis stages through a holistic perspective and whether leadership styles matter in this phenomenon.

## Literature Review

### Crisis Management

Organizational crisis can be referred to as a significant threat to organizational operations (Coombs, 1999). While Regester (1995) called it as an event that causes organizations to face unprecedented criticism, Mitroff (2005) and Rosenthal et al. (2001) defined it as an extreme event that threatens the very existence

of the organization as it is unwanted, unexpected and unmanageable. Coombs (2012) introduced a crisis management model that goes through a three-step process: the pre-crisis stage, which is composed of signal detection, prevention and crisis preparation (Bundy et al., 2017; Zamoum & Gorpe, 2018); the crisis stage where the crisis is recognized and contained; and the post-crisis stage where the management process is undertaken when the crisis is over (Schnatterly, 2003; Zamoum & Gorpe, 2018). In the crisis stage, effective communication (Zamoum & Gorpe, 2018) and the type of corporate leadership (James et al., 2011; Withers et al., 2012) matter immensely on the company's crisis response.

In the realm of crisis management, strategies are undertaken in such sectors as retail (Ariffin et al., 2019; Donthu & Gustafsson, 2020; Hasanat et al., 2020; Salvador et al., 2017; Sontaine-Petkeviciene, 2014; Standop & Grundwald, 2009), SMEs (Alves et al., 2020; Bourletidis & Triantafyllopoulos, 2014; Hong et al., 2012), manufacturing (Ando & Kimura, 2012; Liu & Takala, 2010), food and restaurants (Leong & Hancer, 2014; von der Crone, 2018); supply chain (Ponis & Ntalla, 2016; Qiu et al., 2017), import and export (Lehmann et al., 2013; Meyn & Kennan, 2009) and tourism (Ali & Abd Elhalim, 2017; Gurtner, 2007).

From these, the most common forms of response strategies are those related to communication (Ariffin et al., 2019; Hong et al., 2012; Ponis & Ntalla, 2016; Standop & Grunwald, 2009; von der Crone, 2018) and collaboration (Ponis & Ntalla, 2016; Salvador et al., 2017). Crisis communication is realized by informing the stakeholders of what really had happened and what the company is doing to mitigate the crisis while collaboration or teamwork is carried out by either forming a taskforce that is composed of members from certain departments or by the company head appointing groups of people to handle the problem (D'Auria & De Smet, 2020; Deloitte, 2020; Salvador et al., 2017). The following table summarizes crisis management strategies implemented in various sectors.

**Table 1 Summary of Literatures on Crisis Management Strategies**

Key Themes of Crisis Management	Industry	Authors (Date)	Findings
<b>Communication</b>			
How to solve product-harm crises in retailing? Empirical insights from service recovery and negative publicity research	Retail	Standop and Grunwald (2009)	Communicative, compensatory and retailer's logistics response positively influenced customers' evaluation on product problems enhancing its brand equity.
The influence of crisis management on customer purchase intention	Retail	Ariffin et al. (2019)	Crisis management plan and communication strategies should be tried and tested through simulations to prepare for a crisis.

Table 1 Summary of Literatures on Crisis Management Strategies (Cont.)

Key Themes of Crisis Management	Industry	Authors (Date)	Findings
Crisis management and its impact on brand image	Retail	Salvador et al. (2017)	Team effort and increased collaboration among departments help ease the crisis
Crisis management for SMEs: Insights from a multiple-case study	SME	Hong et al. (2012)	SMEs directly and openly communicate with their business partners and customers about the crisis situations and seek necessary help and promote shared understanding to mitigate the negative impacts.
Food safety: Food crisis management	Food	von der Crone (2018)	Procedures relating to the complaint handling process should be defined. A crisis plan development is of the utmost importance.
Crisis management practices and approaches: Insights from major supply chain crises	Supply Chain	Ponis and Ntalla (2016)	Collaboration management and relationships with the major suppliers are crucial and require strong communication upstream and downstream in the supply chain.
Crisis management in tourism and hospitality	Tourism	Ali and Abd Elhalim (2017)	Feedback and continuous crisis management process should be undertaken until the crisis is resolved. This enables organizational learning whereby companies are able to improve performance through learning from mistakes and preparing for the crisis.
<b>Corporate Directional Strategies</b>			
Proactive crisis management in global manufacturing operations	Manufacturing	Liu and Takala (2010)	Companies from different countries use different strategies to deal with economic crisis. Icelandic case companies showed strong competitiveness by using prospector strategy while Spanish companies used defender strategy to sustain market shares.

Table 1 Summary of Literatures on Crisis Management Strategies (Cont.)

Key Themes of Crisis Management	Industry	Authors (Date)	Findings
Crisis management for small business during COVID-19 outbreak: Survival, resilience and strategies of firms in Macau	SME	Alves et al. (2020)	Small firms or the start-ups showed high flexibility in their reactions to crisis partly due to the low level of bureaucracy and limited social responsibility compliance.
SMEs survival in time of crisis: Strategies, tactics and commercial success stories	SME	Bourletidis and Triantafyllopoulos (2014)	Five alternative strategies have helped SMEs survived the economic crisis: product reengineering process, emphasis to new customers with environmental worries, price fixing in periods of crisis, suppliers in the context of stock procurement, information from stakeholders.
Crisis management practices and strategic responses through customer loyalty and price strategy in hard times: Evidence from fine-dining restaurants	Food	Semercoz et al. (2015)	Management practices applied in case of a crisis such as income and cost reductions and efficiency and competitiveness improvements are related to the strategic responses given like react or proactive approaches and adding customer values and gaining flexibility by the “branded” fine dining restaurants.
The implications of the global financial crisis for developing countries’ export volumes and values	Import-Export	Meyn and Kennan (2009)	Developed countries should do their utmost effort to ensure that their markets remain open for developing countries’ exports and resist domestic pressures to apply protectionist and trade-distorting measures.
Tourism crisis: Management and recovery in tourist-reliant destinations	Tourism	Gurtner (2007)	Bali was forced to adopt purely reactive strategies, but it took them time to re-establish its marketing stability.

Table 1 Summary of Literatures on Crisis Management Strategies (Cont.)

Key Themes of Crisis Management	Industry	Authors (Date)	Findings
<b>Risk Management</b>			
Crisis management to avoid damage for corporate reputation: The case of retail chain crisis in the Baltic countries	Retail	Sontaite-Perkeviciene (2014)	Rebuild crisis respond strategy by giving compensations to employees and victims and expressed apologies to the public had positive effect against undesirable outcomes such as anger, negative WOM, and account acceptance.
How did the Japanese exports respond to two crises in the international production network? The global financial crisis and east Japan earthquake	Manufacturing	Ando and Kimura (2012)	Among East Asian countries, those who are heavily involved in the regional production networks tend to maintain trade relationships and tend to recover trade even if it stops.
Crisis management prepared to protect food products in a foodservice operation	Food	Leong and Hancer (2014)	Designing a workable preparedness sanitation management plan upholds operational standards that facilitate the preservation of the quality of the good and protect consumers against food-borne illnesses.
Managing export risks: Export risk management guideline	Import-Export	Lehmann et al. (2013)	Export risk management and risk mitigation actions help address problems faced by SMEs in exporting business.
Tourism and economic crisis management within APEC. Cases: Phuket (Thailand) and Los Cabos (Mexico)	Tourism	Gamez et al. (2014)	Personnel management was one of the most important responses to crisis as negative perceptions exist in the lodging sector in terms of the lack of career and promotion opportunities as well as issues on wages and working conditions.

Leadership has compelling impact on strategic management as it determines the business goals, which inevitably influences the strategy's formation and implementation (Jabbar & Hussein, 2017).

Leadership evidently plays a crucial role on crisis management. Optimistic Leaders think of several alternative solutions at the onset of the crisis (D’Auria & De Smet, 2020; Fener & Cevik, 2015); they value self-improvement, independent thinking and initiative thinking (Fener & Cevik, 2015), and delineate opportunities from threats and carry out proper actions to curtail the effects of the crisis (Al Thani & Obeidat, 2020; James et al., 2011). From vertical line of leadership, true crisis leaders refract to horizontal leadership where all members of the crisis team work hand-in-hand to mitigate the crisis (Truscott, 2015).

**Table 2 Summary of Literatures on Leadership**

Key Themes of Leadership	Authors (Date)	Findings
The Impact of Strategic Leadership on Crisis Management	Al Thani and Obeidat (2020)	Strategic leadership affects all dimensions of crisis management. Companies shall focus on analyzing its internal environment to identify the strengths and weaknesses in it and identify possible indicators of the occurrence of the crisis.
Leadership in Crisis Management: Separation of Leadership and Executive Concepts	Fener and Cevik (2015)	True leaders show themselves in states of crisis. Leaders that qualify for “crisis states leadership” value self-improvement, independent thinking and initiative thinking; they do not like bureaucracy and they balance themselves between their business and private lives. True leaders have their solutions in mind, that’s why they are optimistic.
Leadership in a crisis: Responding to the coronavirus outbreak and future challenges	D’Auria and De Smet (2020)	Organizing to respond to crises: The network of teams; Elevating leaders during a crisis: The value of deliberate calm and bounded optimism; Making decisions amid uncertainty: Pause to assess and anticipate, then act; Demonstrating empathy: Deal with the human tragedy as a first priority; Communicating effectively: Maintain transparency and provide frequent updates.

### Corporate Directional Strategies

In every business decision comes a business strategy, and corporate directional strategy provides a business with general direction regardless of the business sizes and scopes so that it can obtain and sustain competitive advantage (Hunger & Wheelen, 2011). Glueck (1980) suggested that companies can take three corporate directional strategies: *stability strategy*, which is undertaken when companies deem that their business is not in a favor of embarking high-risk business activities (Vincent et al., 2019) or have no intention for a significant change in their direction (Hunger & Wheelen, 2011); *expansion strategy*, which is considered if companies intend to serve the consumers additional products or services, add new markets

or functions or perform business diversification (Vincent et al., 2019); and *retrenchment strategy*, which requires the company to redefine its business objectives and accordingly reduce certain functions in order to deal with the company's poor performance (Hunger & Wheelen, 2011) such as worker layoffs, reduced allotment for research and development and decreased budget costs for marketing.

## Research Methodology

Due to the limited literature on the crisis management of the COVID-19 pandemic especially from the perspectives of business owners, qualitative research was deemed appropriate in this regard (Ageeva et al., 2019). This study followed a grounded theory method, in which a theory is inductively generated from the data collected and analyzed (Khan, 2014) to better and broader understand the underexplored effects of COVID-19 crisis on businesses and strategies.

Through purposive sampling technique, Thai business owners from various industries were selected based on their comprehension of the pandemic's impact, and intensive involvement in devising strategic responses (Hallock et al., 2019). As a part of a consumer research activity of an academic bachelor's course, eligible business owners were approached through students' connections, and 172 participants agreed to provide the information. To uncover the in-depth information in a flexible and versatile manner (Brown et al., 2019; Izadi et al., 2020), semi-structured interviews were conducted via video calls or face-to-face interview depending on their preferences and safeness of the process by 172 students who were taught about the impacts of COVID-19 on consumer behavior and business strategies. They were also elaborately explained about the research context, purpose, and methods as well as intensively trained in organizing the interviews for three weeks prior to actual interviews. The data were collected in July 2020 after the restrictions by the government were eased out, and in which time all business owners had already assessed the effects and executed strategic responses to the crisis. Each interview took approximately 15-30 minutes. To ensure that all relevant topics were included in the interview, the protocol was prepared based on the research questions under various categories of business background, impacts of Covid-19 pandemic in various perspectives, corporate directional strategies applied during each crisis stage. (see Appendix)

All interviews were recorded with the participants' consent and transcribed verbatim by interviewers. Interviewers submitted both initial transcripts and field notes, which were reciprocally compared (Alwi et al., 2020) thereafter meticulously verified by researchers to ensure the reliability of information (Brown et al., 2019), and 168 interviews were used for subsequent processes and represented 98 percent as usable response rate. As interviews were conducted in Thai, they were translated into English by three English speaking lecturers, who also cross-checked recording tapes and translated transcripts among themselves to enhance the accuracy of the translation process (Regmi et al., 2010).

Table 3 provides an overview of the key informants' business backgrounds. 50 of them were operating restaurants or food/beverage business, while others were either operating in consumer products, industrial products or service industries. Moreover, 126 of them were micro and small-sized enterprises, and 99 of them were established during 2009 and 2020, which was after the presence of subprime mortgage crisis, 38 were during 1998 and 2008, which was after the presence of the 1997 Asian Financial Crisis, and 28 were during 1944 and 1997, which was before the Tom Yam Kung crisis.

**Table 3 Business Backgrounds**

Type of Business	Frequency	Percentage
Food and Beverage/ restaurants	50	29.8%
Manufacturing	15	8.9%
Retail Trade	15	8.9%
Fashion	11	6.5%
Transportation/ logistics	9	5.4%
Construction	9	5.4%
Health care	8	4.8%
Education	6	3.6%
Automotive	6	3.6%
Hospitality and tourism	5	3.0%
Entertainment	5	3.0%
Electronics/ computers	5	3.0%
Other consumer product business, such as agriculture, salon, sport facilities, etc.	11	6.5%
Other services, such as banking, business consultancy, insurance, law firm, etc.	7	4.2%
Other industrial product business, such as real estate, energy, etc.	6	3.6%
<b>Size of Business</b>		
Micro-sized enterprise (less than 10 staffs)	75	44.6%
Small-sized enterprise (10-49 staffs)	51	30.4%
Medium-sized enterprise (50-249 staffs)	27	16.1%
Large-sized enterprise (more than 250 staffs)	15	8.9%
<b>Year of Establishment</b>		
1944-1997	28	17.0%
1998-2008	38	23.0%
2009-2020	99	60.0%

The triangulation method was applied to ensure the validity and reliability of the study (Brown et al., 2019). This study performed three stages of coding where; firstly, the researchers individually performed initial coding to explore emerging themes in the data, referring to the previous literatures (Brown et al., 2019), by attentively reading the transcripts. In the second stage, the researchers performed structural coding to categorize the texts relevant to the effects of COVID-19 and relevant strategies, and then work together by critically discussing, cross-reading, and organizing the information to identify convergent themes (Brown et al., 2019; Onwuegbuzie et al., 2016). In the last stage, the researchers reorganized the afore-developed codes through axial coding to group the codes generated earlier and identify the relationships between categories and subcategories (Onwuegbuzie et al., 2016; Zeitoun et al., 2020).

Regarding the analysis of a large volume of data, the codes under each retrieved theme were recorded, organized and analyzed by an analysis software, SPSS, to count, interpret and present the informants' responses in an organized way. Cross tabulation of qualitative data, which were considered as a basic method of empirical research (White & Korotayev, 2004), were also performed to further explore the hidden relationships within the data, including the impact of company backgrounds on crisis strategic management and performance. Furthermore, a manual content analysis was practiced to deeper understand the results, and bring up explanatory quotations (Clauzel et al., 2020).

## Research Findings

### The Impacts of Covid-19 Pandemic on Businesses in Thailand

Many Thai businesses were jeopardized by the COVID-19 crisis at different levels while some enjoyed opportunities, few remained unaffected, but majority indicated that their businesses experienced tremendous decreased in sales, delayed payment and suffered ongoing losses: *"They are non-essential products with high price. Since people would rather save money during this difficult period, the sales have sharply dropped."* (an automotive parts retailer, medium-sized enterprise established in 1998).

Additionally, 44 of them were forced by the government to temporarily shut down or prohibited from performing normal operations. *"I closed my restaurant for almost two months. Although the restaurant is now allowed to open, I already lost many customers. Social distancing seems to create inconvenience for customers."* (a restaurant, micro-sized enterprise established in 2015). Moreover, 25 business owners could not effectively operate their business due to reduced working hours and unfamiliar working conditions: *"While students couldn't attend classes at school, teachers experienced various difficulties regarding the unfamiliar online teaching and exam activities, unstable internet signals."* (an education institute, medium-sized enterprise established in 2018). Some experienced the interrupted supply chain resulting in difficulties in acquiring raw materials and labors, accessing distribution channels and customers, which significantly reduced their revenues and cashflow, but operating costs such as salary

and rent remained: *“Automotive parts must be imported from China and Japan, but the import process is more difficult. Besides, while orders have significantly decreased, I still have to pay the employees’ salary.”* (an automotive parts retailer, small-sized enterprise established in 1997).

Despite considerable difficulties, 20 business owners were not discouraged, but stay optimistic and considered it as an opportunity to learn and adopt new business methods, such as online transactions, acquiring new target markets, or improving production process and product quality: *“Our sales tremendously dropped, but we found other efficient ways (online channel) to interact with customers.”* (a fashion business owner, medium-sized enterprise established in 2013).

Interestingly, 19 business owners enjoyed the increased sales due to changing consumer behavior that becomes favorable to their businesses: *“Earlier, the sales of plastic bags had significantly declined due to the government’s promotion of environmental sustainability. However, due to the COVID-19, consumers did not want to reuse things and become less aware of environmental issues. The sales have increased tremendously.”* (a plastic bag retailer, medium-sized enterprise established in 2004).

Furthermore, 6 businesses were not affected, half of them were operators of industrial products and another half were service providers, indicating that consumer product businesses were significantly hit by the pandemic: *“My business is not much affected because the solar energy plant does not need any economic or human resources, and all I need is just the sunlight.”* (a solar energy producer, micro-sized enterprise established in 2016).

#### **Crisis Management Strategies: The Pre-Crisis Stage**

Reflecting on the strategies used in response to the crisis, it could be considered that they sit well in the crisis management process proposed by Coombs (2012). At the pre-crisis stage, some businesses have taken precautionary measures. *“We have taken precaution by closing down our restaurant as directed by the government. The positive effect is that we reduced the wage cost, but the negative effect is that we don’t have income.”* (a restaurant owner, small-sized enterprise established in 2015). As the goal of pre-crisis stage is to reduce the risk of the crisis, assigning competent individuals to handle the job has been the measure that some companies have undertaken. *“Our marketing department has been assigned to create promotional video to target new clients. We believe that our company can pull this through by delegating specific tasks to our people.”* (a health care company owner, medium-sized enterprise established in 2015).

#### **Crisis Management Strategies: The Crisis Stage**

In the midst of a novel and sudden crisis, businesses are expected to communicate sufficiently to their stakeholders what necessary measures they are currently doing in order for everyone to be kept informed: *“We invest heavily on promotion and advertising so that our customers are informed about*

*what we are doing.*" (a food and beverage business owner, small-sized enterprise established in 2019). As suggested by Coombs (2012), the type of leader and his leadership style matter considerably in the crisis management process: "As the owner, I have to be quick in my response. I reduced some costs by reducing working time, and eliminate unnecessary supplies. I also tried to get some cash flow from SMEs by asking them some financial access." (an interior designer, medium-sized enterprise established since 1987). Interestingly, most of those who said that their leadership matters in the time of crisis are those whose businesses have gone through a lot of crisis before such that they are always prepared for the onset of whatever crisis their companies will face.

The key informants' strategic responses could be classified under the corporate directional strategies. The findings indicated that most business owners practiced *stability strategies* by keeping their operational changes at the minimum. This means that 51 business owners employed *the no change strategy* by only making small business adjustments to maintain their position such as increasing the efficient usage of existing resources or adjusting products in accordance with consumers' new normal lifestyle: "We are providing the delivery service, for the sake of customers' convenience during this period. We also provide beverages in bottles so that they can be stored in the refrigerator three to four days longer." (a café owner, micro-sized enterprise established in 2015). Some recognized the benefits of maintaining good relationship with loyal customers over attracting new customers, which was a challenging task during this period: "As the number of customers decreased, we are trying to keep a good relationship with old customers by providing them discounts." (a wholesale business owner, micro-sized enterprise established in 2005).

However, 5 business owners adopt the retrenchment strategy by downsizing their business activities and laying off their employees to ensure survival: "The company had expected that e-commerce could help us get through these difficulties, but it did not. We then reduced working hours to reduce costs." (a kitchenware manufacturer, small-sized enterprise established in 1990).

Consequentially, 34 business owners took a bold move to adopt the *growth strategy* by expanding the business scope or increasing the efforts of their present business. "We expanded the business from producing hats to cloth masks to get the advantage of the overwhelming demand." (a hat manufacturer and exporter, medium-sized enterprise established in 1970).

The significance of digital technology has also been taken in as a necessary strategic response as 109 business owners admitted that they now make use of digital technology in their business processes

such as the internal business operations, customer service provision, payment methods, product delivery systems and other relevant activities.

### **Crisis Management Strategies: The Post-Crisis Stage**

The post-crisis stage is the time where the companies assess their efforts in dealing with the crisis, and check whether they have been successful in handling it. Since the crisis is not yet over, the key informants only have expressed their preparations should crises will take place in the future. While only 7 would not take any preventive actions: *“The threats to my business are the price of rice and the money exchange rates, which are uncontrollable. It is impossible to do anything about them.”* (a rice manufacturer and exporter, large-sized enterprise established in 2000), another 161 business owners recognized the significance of business preparation for any future impactful situations.

Specifically, 99 key informants claimed that they would carefully observe the situation, plan the business and adapt new strategies and even restructure their businesses to protect themselves from any future threats. In their strategic preparation, 36 of them would employ no change strategy by rather continuously improving existing products, maintaining good relationship with their customers, and enhancing their business efficiency: *“We have learned that we need to take care of our customers as well as improve our product so that we can retain them.”* (a manufacturing company owner, small-sized enterprise established in 2018). About ten key informants claimed that they would employ expansion strategy through market penetration and market development strategies. *“To immune my business, I should sell the product cheaper and deliver the product to customers’ place.”* (a grocery store owner, micro-sized enterprise established in 1990). About 5 business owners would employ diversification strategy by expanding to new potential businesses: *“There are two main business strategies to deal with potential changes in the future. First, the company will expand more sales channels, such as online channels, and recruiting e-commerce talents. Secondly, the company will develop into new business in different fields.”* (an electronics store owner, micro-sized enterprise established in 2000).

Furthermore, 55 business owners recognized that the immense impact of digital technology that they plan to adapt it in their business operations: *“I should learn relevant technologies. I should cooperate with online delivery companies, and select those that provide me better service.”* (a restaurant owner, micro-sized enterprise established in 2009).

Table 4 Summary of Crisis Management Strategies in Each Crisis Stage

Stage of Crisis	Corporate Directional Strategies	Quotes from Participants
Pre-Crisis Stage	Precautionary measures	<i>"We have taken precaution by closing down our restaurant as directed by the government."</i> (a restaurant owner, micro-sized enterprise established in 2015).
Crisis Stage	Stability strategy	<i>"We are trying hard to keep a good relationship with our old customers by providing them some discounts."</i> (a wholesale business owner, micro-sized enterprise established in 2005).
	Expansion strategy	<i>"Our company expanded the business into cloth masks to get the advantage of the overwhelming demand."</i> (a hat manufacturer and exporter, medium-sized enterprise established in 1970).
	Retrenchment strategy	<i>"We have to temporarily closed the hotel and lay off some employees to reduce the costs and survive."</i> (a hotel owner, medium-sized enterprise established in 2015).
Post-Crisis Stage	Stability strategy	<i>"We need to take care of our customers and improve our product so that we can retain them."</i> (a manufacturing company owner, small-sized enterprise established in 2018).
	Expansion strategy	<i>"First, the company will expand more sales channels, such as online channels, and recruiting e-commerce talents. Secondly, the company will develop into new business in different fields."</i> (an electronics store owner, micro-sized enterprise established in 2000).

Responding to the COVID-19 crisis has also tested companies' leadership capabilities. Being aware that a business owner, or a leader, is fully responsible for the business performance during the crisis, 141 respondents introduced a change in their business through the formation and implementation of certain strategies as one business owner noted that *"No one is immune from the threats of COVID-19 crisis. I am trying my best to minimize the loss incurred and carry-on giving jobs to my employees as much as possible"* (a health care facility owner, medium-sized enterprise established in 2009). Another one shared that *"Nothing is easy when it comes to business; it is part of the game. For us, we now have a forward-thinking plan, and form teams that can help us rethink of better strategies"* (a restaurant owner, small-sized enterprise established in 2010).

There are also some business owners who outrightly strategized their move in order not to be affected that much by the crisis. *“Once we have heard that there will be a lockdown, I told my staff to open more online platforms so that our customers can reach us in many ways”* (a fashion store owner, micro-sized enterprise established in 2009). *“I immediately adjusted the working days of my employees to be four days instead of six days in order save cost”* (a manufacturing company owner, medium-sized enterprise established in 2012).

From the statements mentioned above, it is perceptible that businesses who have high possibility to survive the crisis are those whose leaders are optimistic, resilient and quick to make decisions in the face of problems. As mentioned by D’Auria and De Smet (2020), leaders who saw opportunities rather than threats in time of a crisis would rather find alternative solutions that are beneficial to the company, and can carry on managing the business in the right way.

## Discussion and Conclusion

### Theoretical Implications

The findings of this present study provided helpful insights on the actual impacts of the COVID-19 pandemic to Thai businesses at the same time generated useful and practical information on how these businesses planned, implemented and executed corporate directional strategies at all crisis stages. Due to the limited literatures on crisis management of the COVID-19 pandemic especially from the perspectives of business owners, this present study has given better and broader understanding of the underexplored effects of the crisis on businesses and their respective strategies essentially identifying organizational leadership, experience in crisis management, business sizes, business types and technology adaptation as factors that evidently matter in strategy implementation and eventually, in business performance.

In context, this present study followed the inductive approach, in which literatures on crisis management and corporate directional strategies were reviewed and referred to in order to further identify emerging theories (Thomas, 2006). It was then found that crises unavoidably threaten an organization’s performance (Mitroff, 2005; Rosenthal et al., 2001) such that it has to implement appropriate strategies to achieve its goals either for business expansion or continuity (Donthu & Gustafsson, 2020; Kraus et al., 2020). As crisis goes through different stages, different strategies should be implemented (Coombs, 2012; Zamoum & Gorpe, 2018) under the direct supervision of the organization’s leader, which was deemed to play an essential role on how these strategies were directed and implemented (D’Auria & DeSmet, 2020; Fener & Cevik, 2015). Figure 1 shows how the literatures demonstrate the impact of the COVID-19 crisis on business performance.



Figure 1 The Research Framework Derived from Literatures

However, to further understand the underexplored phenomena during this time of pandemic, this present study applied qualitative research, and purposively interviewed business owners who act as organizational leaders of businesses from various industries in Thailand. Thus, in addition to the literatures, this present study found that the impact of COVID-19 crisis among Thai businesses vary greatly such that some businesses experienced decreases in sales, disruptions in business operations and even temporary discontinuity; but on the other side, some businesses recorded increases in sales or are not affected at all. Remarkably, it was observed that an organization’s experience in crisis management, their business sizes, business types and technology adaptation capacities evidently influenced how strategies were selected and implemented during this COVID-19 crisis. Figure 2 shows how this present research findings added up to the knowledge about the impact of the COVID-19 crisis on the business performance of various businesses in Thailand.

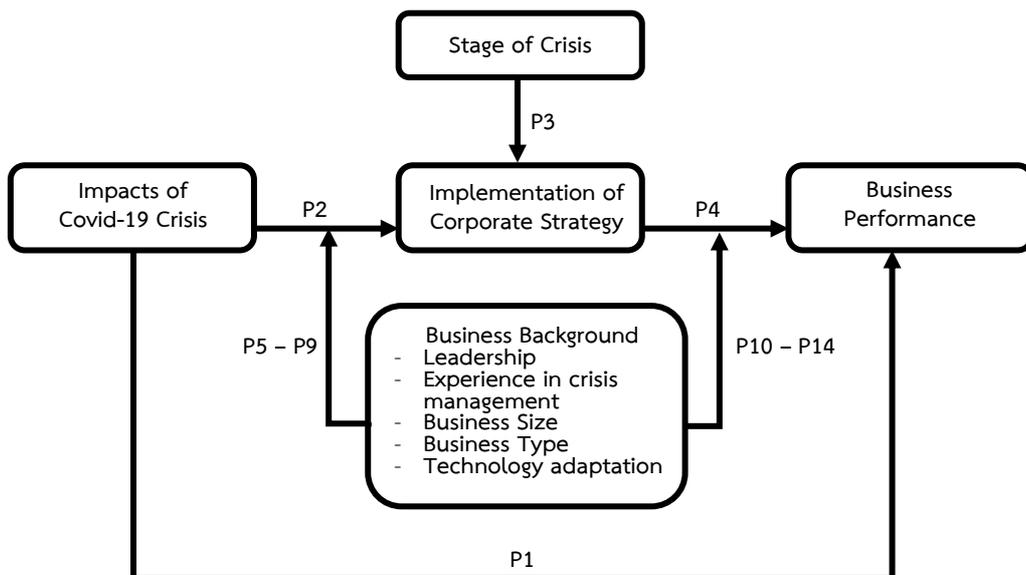


Figure 2 The Research Framework Derived from Literatures and Research Findings

Consequentially, this present study found that the most important crisis management strategies take place during the pre-crisis and crisis stages. At the pre-crisis stage, the formation of a crisis team is imperative as they are assigned to handle the problem by finding alternative mechanisms that will work on their favor. In the crisis stage, communication is essential such that the company should devise an effective communication system to inform its stakeholders of what the company is currently doing about the problem. The success of this communication system largely depends upon the type of the leader guiding the crisis team. Leaders who exude optimism can find opportunities rather than threats, and thus, turn the crisis to the advantage of the organization. During this COVID-19 pandemic, leaders who have been quick to respond and was able to diversify their operations and production have confessed that they have been less affected or not affected by the crisis at all. It was also noted that the type and size of the business and their length of operations matter in leadership decisions. Such as in the case of a garment manufacturing factory that resorted into producing the much-needed face masks rather than their usual production of clothes; some sectors of the service industry were also less affected due to the fact that goods are mainly sold first, then produced and consumed, so less costs are incurred when there are no customers around. Moreover, larger-scale businesses could by some means survive as they are equipped with resources to apply appropriate strategies in face of the crisis and those whose business have been running for 30 years are not necessarily deterred by the crisis as they have had relevant experiences on it in the past, which made them more strategic in their approaches. It also was found that part of mitigating the COVID-19 crisis is for the businesses to adapt to digital technology as this helps them continue their operations may it be in the form of customer service, payment methods, product delivery systems, etc. Those who have adapted before the COVID period have been thankful that they have done so as it was easier for them to convert their operations in the online system.

Therefore, this study concludes with the following proposition statements:

**P1:** There is a relationship between impacts of COVID-19 crisis and business performance.

**P2:** There is a relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P3:** There is a relationship between stage of crisis and implementation of corporate strategy.

**P4:** There is a relationship between implementation of corporate strategy and business performance.

**P5:** Leadership moderates the relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P6:** Experience in crisis management moderates the relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P7:** Business size moderates the relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P8:** Business type moderates the relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P9:** Technology adaptation moderates the relationship between impacts of COVID -19 crisis and implementation of corporate strategy.

**P10:** Leadership moderates the relationship between implementation of corporate strategy and business performance.

**P11:** Experience in crisis management moderates the relationship between implementation of corporate strategy and business performance.

**P12:** Business size moderates the relationship between implementation of corporate strategy and business performance.

**P13:** Business type moderates the relationship between implementation of corporate strategy and business performance.

**P14:** Technology adaptation moderates the relationship between implementation of corporate strategy and business performance.

### **Practical Implications**

Overall, the results imply that during a crisis, companies are taking necessary steps in order to curtail its effect on their business. Firstly, collaboration, communication and leadership style matter immensely in the handling of the crisis. The responsiveness of the leader to properly execute communication processes as well as assigning relevant people to cooperate for mitigation are crucial in the success of crisis management. Secondly, in this digital era, most of the approaches revolve around bringing the businesses online at most of business operation processes because it creates more business opportunity at the same time prevent potential threats. Thirdly, businesses have to adapt to the current situation, and create mechanisms to continue their operations. In some manufacturing companies, they have shifted their production to face masks and hand sanitizers instead of their usual items, and educational institutions have shifted into online classes. Fourthly, the nature of the business and the years of operations matter immensely in their strategic approaches. To those who have been operating for more than 30 years either do nothing about the crisis or are taking the usual approach of self-management to deal with the crisis. Finally, these aforementioned factors accordingly affect the leadership decisions the business owners and managers make in time of the crisis. This means that the type of the leader and the type, size and length of the operations of business will and can identify how successful companies can handle a crisis.

### **Limitations and Future Research**

As this study has been conducted through in-depth interview, the findings are only limited within the ideas, opinions and approaches of those who were interviewed and may not reflect the general business condition in Thailand. Additionally, this only involves around 168 respondents, therefore a quantitative

research than involve more respondents are recommended in order to validate the insights claimed by this present paper. A look at the Southeast Asian perspective or even in the greater scope of Asia could also be more helpful in order to see how the crisis have hit their business sectors. Further research to this effect is recommended.

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## Appendix

The semi-structured questions were prepared under four main categories as follows:

1) Business background

- Can you explain the general operation of your business?
- How many employees are there in your organization?
- How long has your business been operating?

2) Impacts of Covid-19 pandemic

- How your business is affected by COVID-19 crisis? What are the effects?
- Who are your main customers? What are their purchase behaviors?
- Are these purchase behaviors the same during the COVID-19 crisis? If not, what are the changes?
- Do you gain new customers? What are their purchase behaviors?

3) Corporate directional strategies applied during the pre-crisis and crisis stages

- What were your business activities before the COVID-19 crisis affected your business?
- What are the business activities that you have adapted? How is its performance?
- Do you adapt new business activities to deal with such impact? How is its performance?
- Do you adapt new technology? How is its performance?

4) Corporate directional strategies prepared for post-crisis

- Do you prepare any business activities to protect your business from potential threats?