

Opportunity Exploitation in Times of the COVID-19 Pandemic – The Importance of Dynamic Capabilities and the Entrepreneur’s Characteristics

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Abstract

Purpose: The purpose of the paper is to answer the question of how entrepreneurs can take advantage of and exploit the conditions and opportunities resulting from the COVID-19 pandemic.

Methodology: In the paper, we apply the conceptual review method in order to review extant knowledge, identifying important research gaps, and propose a conceptual framework for the research.

Findings: We propose a conceptual framework of the recognition and exploitation of business opportunities during the COVID-19 pandemic. The framework assumes the influence of specific dynamic capabilities (strategic foresight – at the strategic level and innovation, self-structured and relational capabilities – at the operational level) and the entrepreneur’s key characteristics (being intuitive, having the ability to learn – especially in the field of crisis management, being innovative, having leadership competencies and having the ability to use advanced digital technologies) on the identification, creation and exploitation of opportunities during the COVID-19 pandemic.

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Research limitations: The main limitation results from the dynamism of the pandemic situation. Therefore, our results need further empirical verification.

Practical implications: The model provides managerial implications for entrepreneurs responsible for decisions and actions during the pandemic crisis. We underline the importance of the development of entrepreneurs' own competencies as well as the development of the competencies of their employees in the context of crisis management. We especially suggest that managers develop leadership competencies which relate to the competence of how to delegate powers and build empowerment in order to take advantage of the opportunities resulting from the effects of the COVID-19 pandemic. To exploit opportunities effectively, they should be recognized early, and therefore entrepreneurs should consider the benefits of using intuition in this area.

Value: The special value of the paper can be seen in the context of the analysis. There is a shortage of studies identifying the impact of dynamic capabilities and the entrepreneur's characteristics on the exploitation of opportunities during the specific situation of the COVID-19 pandemic.

Keywords: entrepreneur, dynamic capabilities, opportunity.

JEL: F23, L14, L25, L26, L21

Wykorzystywanie okazji w czasach pandemii COVID-19 – znaczenie dynamicznych zdolności i cech przedsiębiorcy

Streszczenie

Cel: odpowiedź na pytanie, w jaki sposób przedsiębiorcy mogą czerpać przewagę z wykorzystania warunków i okazji wynikających z pandemii COVID-19.

Metodologia: w artykule zastosowano metodę przeglądu pojęciowego literatury, identyfikując istotne luki badawcze i proponując ramy koncepcyjne dla badań.

Wnioski: zaproponowano schemat koncepcyjny rozpoznawania i wykorzystywania okazji biznesowych podczas pandemii COVID-19. Schemat zakłada wpływ określonych dynamicznych zdolności (foresight strategiczny – na poziomie strategicznym oraz zdolności innowacyjne, samoorganizacji oraz relacyjne – na poziomie operacyjnym) oraz kluczowych cech przedsiębiorcy (bycie intuicyjnym, posiadanie zdolności do szybkiego uczenia się – zwłaszcza w zakresie zarządzania kryzysowego, bycia innowacyjnym, posiadania kompetencji przywódczych oraz posiadania umiejętności korzystania z zaawansowanych technologii cyfrowych) na identyfikację, kreowanie i wykorzystywanie okazji podczas pandemii COVID-19.

Ograniczenia badawcze: główne ograniczenie wynika z dynamiki sytuacji pandemicznej. Dlatego wyniki wymagają dalszej weryfikacji empirycznej.

Implikacje praktyczne: model dostarcza implikacji zarządczych dla przedsiębiorców odpowiedzialnych za decyzje i działania podczas kryzysu związanego z pandemią. W artykule podkreślono znaczenie rozwoju własnych kompetencji przedsiębiorców, a także rozwoju kompetencji ich pracowników w kontekście zarządzania kryzysowego. W szczególności sugerujemy, aby menedżerowie rozwijali kompetencje przywódcze, które odnoszą się do kompetencji delegowania uprawnień i budowania upodmiotowienia w celu wykorzystania szans wynikających ze skutków pandemii COVID-19. Aby skutecznie wykorzystać okazje, należy je wcześniej rozpoznać, dlatego przedsiębiorcy powinni rozważyć korzyści płynące z wykorzystania intuicji w tym obszarze.

Wartość: szczególną wartość artykułu można dostrzec w kontekście prowadzonej analizy. Brakuje badań identyfikujących wpływ dynamicznych zdolności i cech przedsiębiorcy na wykorzystanie okazji w specyficznej sytuacji pandemii COVID-19.

Słowa kluczowe: przedsiębiorca, dynamiczne zdolności, okazje.

1. Introduction

The environment in which modern companies are forced to operate is even more uncertain and unpredictable than ever before (Foss, 2020). This is due to the COVID-19 pandemic, which has had an enormous impact on the global economy. Businesses and society will experience the effects of the pandemic for a very long time, and entrepreneurs predict that the recession in their industries may last at least another two years (EPR, 2020). The introduced restrictions, such as social distancing, stay-at-home recommendations, personal protective equipment, and the overwhelming fear of infection immediately changed the forms of shopping, consumer needs and communication, both at work and in private life (Nummela et al., 2020).

The COVID-19 pandemic has caused significant changes in companies' environments, for many of them causing a business crisis or at least forcing them to drastically change their activities. The crisis caused by the pandemic is unique in that it is relatively long-term, global, and affects many closely- and loosely-interlinked business entities scattered around the world. As Ketchen and Craighead (2020, p. 1335) underline: "COVID-19 fueled the most far-reaching and devastating supply chain disruptions in modern history. Despite past efforts to build supply chain resiliency, companies were ill prepared for the huge swings in supply and demand that spread across industries around the world". However, we believe that while it is essential to address any urgent threats resulting from the pandemic, it is also necessary to look at the unique, often impermanent opportunities emerging at a time of major crisis, especially those that do not usually occur in "normal" business conditions. This is particularly important because strategic sensitivity to identifying opportunities is considered to be a key factor in maintaining a competitive advantage for companies (Sajdak, 2019). Entrepreneurial opportunities, defined as "situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production" (Shane & Venkataraman, 2000, p. 220), can be considered as positive circumstances leading to the action of an entrepreneur (George et al., 2016). We believe that – perversely – the COVID-19 pandemic can be considered as such a circumstance.

The emerging research on the consequences of COVID-19, although focusing on its negative effects (Obrenovic et al., 2020; Bartik et al., 2020), shows that "on the one hand, the COVID-19 crisis has imposed enormous challenges on business organizations, on the other, it has also necessitated innovations, presenting organizations with opportunities to identify new business models that will allow them to survive through the crisis" (Seetharaman, 2020, p. 3). Taking into consideration the crisis, it is important to see not only what kind of opportunities arise during the

pandemic, but foremost what determines that certain identified opportunities are exploited and others not. And similarly, what determines that some entrepreneurs and companies are better at identifying and exploiting these opportunities than others. These research questions are in line with the current research on factors leading to opportunity recognition and exploitation (Kuckertz et al., 2017; George et al., 2016). Therefore, the paper aims to answer the question of how entrepreneurs can take advantage of and exploit the conditions and opportunities resulting from the COVID-19 pandemic.

As a part of the analysis, we suggest that both selected characteristics of the entrepreneur and organizational dynamic capabilities should be taken into account as playing a crucial role in this process. Dynamic capabilities refer principally to the link between the organization and the environment, and are determined by the degree of the organization's changeability (Teece et al., 1997). The dynamic capability theory has gained popularity and "emerged as one of the most influential theoretical lenses in the study of strategic management over the past decade and now is one of the most active research areas in the field of strategy" (Forkmann, Henneberg, & Mitrega, 2018, p. 7). The appropriate organization of dynamic capabilities is the responsibility of a company's top-level management, which must demonstrate considerable entrepreneurial skills (Macpherson et al., 2015). Therefore, an entrepreneur's personality characteristics – their perception of events and preconceptions – have an impact on the effectiveness of opportunity identification (Cheng, 2019). Therefore, taking into consideration the role played by dynamic capabilities and entrepreneurs, it seems reasonable to look for an answer to the question about specific dynamic capabilities of the company and entrepreneurs' characteristics that play a crucial role in the process of identifying, creating and exploiting market opportunities in the conditions of the COVID-19 pandemic.

When looking at the process of identifying, creating and exploiting opportunities, dynamic capabilities reflect the importance of the entire company, while the entrepreneur's characteristics (qualities, competencies and predispositions) reflect the importance of individual managers in this process. Such a comprehensive view of the process, taking into account both the level of the entire organization and the level of the individual – the entrepreneur – is much needed as it reflects the calls of Seetharman (2020, p. 4) to identify "dynamic capabilities that have helped firms in capitalizing the potential for change that the C-19 crisis offered". In a similar vein, Thukral (2021, p. 154) indicates the need to pay more attention to how entrepreneurs with their creativity and innovation respond to the challenges imposed by the pandemic. These challenges can be seen as potential opportunities resulting from the crisis. Currently, however, to the best of our knowledge, no comprehensive analysis of the process of identifying, creating and exploiting opportunities in the COVID-19 pandemic crisis situation

has been conducted in general that in particular would take into account both the characteristics of the company at the level of the organization as a whole and as individuals, i.e. the entrepreneurs themselves. In the analysis, we focus on small and medium enterprises.

In the paper, we apply the conceptual review method (Hulland, 2020) in order to review extant knowledge, and propose a conceptual framework for the research. We use logical arguments about effects and links between identified variables (Wacker, 1998), and based on this we propose a conceptual framework of the process of the recognition and exploitation of business opportunities during the COVID-19 pandemic, focusing on the role of the dynamic capabilities and characteristics of entrepreneurs. The result of applying a conceptual review is “a theoretical contribution that refines, reconceptualizes, or even replaces existing ways of viewing a phenomenon” (Hulland, 2020, p. 27). For this purpose, the latest literature in the area of strategic management and entrepreneurship was analyzed with the COVID-19 specifics taken into account. The literature query was conducted both in the Scopus database and Google Scholar search. The following search phrases were applied: “pandemic/COVID-19/coronavirus” and “opportunity” or “positive effects” or “chance”. We applied a document study and a content analysis in terms of the related research problem, and during the analysis we looked for repeating patterns. In particular, we focused on positive effects and opportunities, and well as the identified links between COVID-19 and dynamic capabilities and the entrepreneur’s characteristics.

Based on our analysis of the literature, we propose a conceptual framework that assumes the influence of specific dynamic capabilities (strategic foresight – at the strategic level and innovation, self-structured and relational capabilities – at the operational level) and the entrepreneur’s key characteristics (being intuitive, having the ability to learn – especially in the field of crisis management, being innovative, having leadership competencies and having the ability to use advanced digital technologies) on the identification, creation and exploitation of opportunities during the COVID-19 pandemic.

The structure of the paper is as follows. First, we discuss the specifics of the crisis of the COVID-19 pandemic and its influence on companies’ activities, with a particular focus on opportunities created by this crisis situation. Then, based on the literature review and conceptual work, we identify the dynamic capabilities and key characteristics of entrepreneurs that allow the identification and exploitation of business opportunities in the COVID-19 situation. The analysis is summarized in the form of a conceptual framework of the process of the exploitation of business opportunities during the COVID-19 pandemic. The paper ends with managerial implications and conclusions.

2. The Specifics of the COVID-19 Crisis Situation, and the Recognition and Exploitation of Opportunities

As Sharma et al. (2020, p. 191) underline, COVID-19 is a unique crisis “due to the speed with which it has spread all over the world and created havoc in the global economy”. COVID-19 is deemed to be the deadliest virus in recent history to hit the world economy, and puts “a tremendous financial burden on all countries for the next few years” (Sharma et al., 2020, p. 189). As Ketchen and Craighead (2020, p. 1335) underline: “COVID-19 fueled the most far-reaching and devastating supply chain disruptions in modern history”. The pandemic has accelerated the calls for “in shoring” of production (Zahra, 2021), and the global supply chain has been disrupted almost “to a point of near ‘de-globalization’” (Sharma et al., 2020, p. 189). The crisis caused by the pandemic is unique in that it is global, long-term, and affects many business entities and individual people scattered around the world. It is underlined that due to its impact on the individual, especially the entrepreneur (Mora Cortez & Johnston, 2020), the economic crisis caused by COVID-19 differs from previous ones of a financial nature. This is mainly because the degree of entrepreneurs’ susceptibility to the crisis depends on their individual predispositions, but for all of them the pandemic constitutes a challenge (Nummela et al., 2020).

The pandemic has negatively influenced whole industries, including the tourism and hospitality industries, passenger and cargo traffic, and manufacturing (Zahra, 2021). Micro and small companies were especially impacted, in particular businesses requiring face-to-face contact, such as hair salons or restaurants. We agree with Obal and Gao (2020, p. 248) that “[w]hile it is essential to address any urgent threats from the pandemic, the company should also look at the unique, often transient opportunities emerging at a time of major crisis”. An entrepreneurial opportunity is defined as “situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production” (Shane & Venkataraman, 2000, p. 220). Thus, it is a desirable but still uncertain circumstance or situation that allows an entity to benefit from engaging in new business activities that provide economic value for the company (Kirzner, 1979). Such opportunities arise from changes in the environment which lead to disequilibrium (George et al., 2016). Current research on opportunities focuses on the identification of factors leading to opportunity recognition and exploitation (Kuckertz et al., 2017; George et al., 2016) and answering the question “how, when, and why some individuals can recognize opportunities whereas others cannot” (George et al., 2016, p. 310). An extensive literature review by George et al. (2016) shows that among the most influential factors of opportunity recognition the following are identified: systematic search,

prior knowledge, alertness, cognition/personality traits, social capital, and environmental conditions. Therefore, an opportunity may have its source in the company's environment or even within the company itself, at the level of individuals. Opportunity recognition includes both its discovery and creation (Chetty et al., 2018; George et al., 2016; Ozgen & Baron, 2007). Research underlining the discovery sees opportunities as emerging "from an ever-changing pattern of technological, political, and economic factors" accompanied by the recognition by particular individuals (Ozgen & Baron, 2007, p. 175). In contrast, research on opportunity creation underlines the role of individuals who actively search for information and form favorable conditions leading to the recognition of an opportunity (Ozgen & Baron, 2007). In order for an opportunity to translate into a competitive advantage, it is not enough to recognize it, as it needs to be exploited. Exploitation includes, among other things, "developing a product or service based on a perceived entrepreneurial opportunity, acquiring appropriate human resources, planning the organization, understanding customers and the market, gathering financial resources" (Kuckertz et al., 2017, p. 82).

Looking at the possible positive effects and opportunities resulting from the COVID-19 pandemic, we can see that changing the behavior of consumers during the pandemic (e.g. turning to stay-at-home activities) (Kirk & Rifkin, 2020) creates new opportunities for new products and services to be developed. These include sanitary product manufacturing, home entertainment, e-learning, courier pick-up and delivery services, and cybersecurity, among many others (Zahra, 2021). It means that firms must pay more attention to developing and strengthening their online business by rapidly marketing innovations, involving new or significantly improved marketing methods that enable firms to efficiently use their resources to meet the demands of customers and create superior customer value (Wang et al., 2020).

It is noticeable that one of the major changes brought about by COVID-19 is the digital transformation manifested by growing recognition and use of digital technology at work and in everyday life. Digital technology has offered innovative solutions (delivery of medicines, health care needs, food and education) while working from home. "This change has made billions of people aware of and comfortable with digital technology, appreciating its capabilities" (Zahra, 2021, p. 4). Applying digital technologies enabled businesses to achieve cheaper and greater access, better coordination, higher productivity and lower cost, in order to obtain greater responsiveness and agility while adapting quickly to the volatility of their markets. Another example of opportunities for the development of new products includes the introduction of new product lines particularly needed during a pandemic (e.g. disinfectants, masks, protective equipment) (Obal & Gao, 2020)

and cooperation with local charities and governments to participate in partnerships for pandemic response. According to Nummela et al. (2020, p. 5), the pandemic “has also been a trigger for some entrepreneurs to think about the capabilities and skills needed in the future and for starting new projects”, which again may translate into new products, services or other potential for development.

3. Conditions for Exploiting Opportunities Resulting From the COVID-19 Pandemic

3.1. The Role of Dynamic Capabilities in Recognizing and Exploiting Opportunities During a Pandemic

Due to the rapidly changing business environment, including the changes caused by the COVID-19 pandemic, dynamic capabilities are crucial for profitable business operation, which in recent years has been an increasingly popular area of interest for researchers (Vijaya Sunder et al., 2019). “Dynamic capabilities are an essential theoretical construct that is useful for understanding the phenomenon of competition” (Cyfert & Krzakiewicz, 2016, p. 277) and the dynamically changing environment. Teece, Pisano and Shuen (1997, p. 516) define dynamic capabilities as “the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments.” Accordingly, dynamic capabilities reflect a company’s ability to adapt to the environment (by exploiting opportunities) through using learning, innovation and, in particular, cooperation (i.e. relationships) with other actors in the environment (Teece, 2011). Thus, dynamic capabilities are connected to the ability to identify, create and exploit opportunities. Their essential feature is idiosyncrasy, i.e. the fact that they are unique for a given company, because these determine their competitive advantage, be it temporary (Ritter & Pedersen, 2020) or permanent (Teece et al., 1997).

On the basis of the latest studies on strategic management, dynamic capabilities have become particularly important in the present times of the COVID-19 pandemic (Bergami et al., 2021; Seetharaman, 2020; Wang et al., 2020) when uncertainty and extremely rapidly changing environmental conditions force companies to adapt their business models and use the emerging opportunities to gain market advantage – or at least to stay in business. Research confirms that dynamic capabilities enable companies to invent, develop and successfully commercialize new products and new business models that ensure profitability and growth (Caban-Piaskowska, 2019; Tran et al., 2019). The crisis situation related to the COVID-19 pandemic led to the devaluation of the strategies and development models adopted and implemented by companies. The transformation of new business models is oriented to seek strategic alternatives that foster not only survival

during the difficult period of a pandemic, but also the long-term resilience and growth of the organization (Dereń & Skonieczny, 2021).

As suggested by Teece, dynamic capabilities can be considered at the operational and strategic levels (Teece, 2018). In the literature, there are many different classifications of dynamic capabilities, depending on the adopted criteria, such as: sensing, seizing and reconfiguring capability, or for example adaptive, absorptive and innovative capabilities (Lin et al., 2016), but we focus on those which are particularly important in times of COVID-19. The operational capabilities are “supported by organizational processes, devised business models to seize new or changed opportunities, and determines the best configuration for the organization based on its existing form and the new plans for the future” (Teece, 2018). However, at the strategic level dynamic capabilities “are the most relevant for the innovation and selection of business models that address the problems and opportunities the company is endeavoring to exploit” (Teece, 2018). Taking Teece’s approach to dynamic capabilities into account, we suggest that strategic capabilities are especially important for recognizing and creating opportunities, while operational capabilities are invaluable for exploiting opportunities. At each of these levels, dynamic capabilities enable the integration, building and reconfiguring of internal and external competencies to address rapidly changing environments as a result of COVID-19.

Looking at opportunities as an effect of COVID-19, among dynamic capabilities at the strategic level a key role is played by **strategic foresight**, which deals with the ability of a company to envision what will happen in the future and prepare for it (Doz & Kosonen, 2010). Investigating the future in such an approach does not focus on accurately forecasting it, but rather on a systematic and continuous analysis of probable, desired or dangerous directions of development of this future (Iden et al., 2017). It enhances the identification, observation and interpretation of a company’s environmental changes and potential opportunities by determining possible implications as well as responses (Baškarada et al., 2016). In times of a pandemic it is extremely difficult to predict how the situation will change in the future, but more than a year and a half of experience with COVID-19 makes it possible to identify emerging opportunities, including changes in customer habits, related, among other things, to changes in the method of shopping (increase in e-commerce), using services (keeping the required distance and means of protection), communication with the customer (mainly online using social media) and ways of spending time (restrictions and regulations regarding the use of social space) (Thukral, 2021b; Wang et al., 2020). For example, educational institutions like language schools are good examples which have not only adapted online platforms because of COVID-19 (e.g. MS Teams, Google Meet, Zoom) to hold virtual classes, but have also by the use of strategic foresight created opportunities and designed

educational products which combine interesting asynchronous instructional pedagogies with synchronous classes (Seetharaman, 2020).

Exploitation of the opportunity would not be possible without the use of dynamic capabilities at the **operational level** enabling the transformation and reconfiguration of resources and skills (Teece, 2018). The opportunity that the pandemic has presented to digitize a business or identify new business models can be used by companies seeking to expand their horizons and not being afraid of new challenges. As far as dynamic capabilities are concerned, Bergami, Corsino, Daood and Giuri (2021) found that the overall ability to respond to adversity by seizing opportunities is based on three interrelated capabilities deployed in response to the COVID-19 crisis: **innovation capability, leadership capability and relational capability**. In a similar vein, Seetharaman (2020) notes the importance of dynamic capabilities: “they relate to specific strategic and organizational processes like product re-development, working with new partners in an ecosystem, and new value-creating strategies” (Seetharaman, 2020, p. 3). As can be seen, product re-development refers to innovation capability and working with new partners for relational capability.

Innovation capabilities relate to a firm’s research and development and technology competencies and allow for a quick transformation of ideas into innovations (Bergami et al., 2021). To survive the COVID-19 crisis and seek possible market opportunities, firms explore possible options of marketing innovation strategies (Wang et al., 2020). Wang et al. (2020) proposed four marketing innovation strategies during the COVID-19 crisis which we assume can be successfully used in the process of seizing opportunities. Three of the strategies presented relate to innovation capabilities, while the fourth relates to relational capability. The strategies differ in the company’s level of motivation for innovations and the level of collaborative innovations. The first one is responsive strategy, which occurs when a firm must achieve marketing innovations for its existing business (innovating its market channels). As Bergami et al. note, innovation is also the result of combinative capabilities deployed to adapt existing resources and competencies to transform established activities or engage in new ones (Bergami et al., 2021). Firms that have been hit hard by the crisis may prefer this specific responsive strategy because they usually have stronger motivation for finding new opportunities to recover from the COVID-19 crisis. For example, firms take advantage of rapidly emerging internet platforms where transactions can be made without traditional interpersonal contact and transfer all traditional business to online channels (Wang et al., 2020). The second specific strategy in the COVID-19 crisis is called the collective strategy. It occurs when firms identify opportunities as a COVID-19 effect but they have insufficient resources and capabilities to rapidly upgrade their business independently, such as channel transfer, due to their business restrictions. Thus, firms that use this strategy tend

to adopt collaborative innovations and share complementary resources and competencies with other firms. For example when filling stations discovered during the pandemic that it was becoming more difficult for residents to buy food outside as they did before the crisis, they cooperated with local food suppliers and launched a new contactless service based on their widespread filling station outlets, which made it very convenient for people to buy fresh food regardless of whether they needed to fuel their cars (Wang et al., 2020). The third one is called the proactive strategy and occurs when some firms such as e-commerce platforms are less affected by the crisis because of their “contactless” characteristics. They can take advantage of their existing user base and make full use of their own accumulated resources and capabilities, such as digital technologies, to optimize their businesses independently in response to changes in environments, such as consumers’ need to isolate at home and mainly use their smartphones to make purchases (Wang et al., 2020).

In companies’ response to pandemic times, the organizations need to deploy **leadership capability**, understood as the ability to decentralize the organizational structure, which helps the company make better decisions to reorganize the firm and navigate crises (Bergami et al., 2021). While Bergami et al. (2021) call this “leadership capability”, due to the fact that it concerns the organizational structure, we suggest naming it **self-structured capability**. The flexibility of the organizational structure and its ability to quickly transform to meet the current priorities is crucial in times of crisis, when the uncertainty of the conditions of the company’s operations are extremely high. It means there is a need to transform the staff’s centralized structure into a structure based on cooperation between autonomous entities (Lombardi et al., 2021). Research shows that in the time of pandemic, quick decisions about which areas of decision-making are to be centralized are extremely important (for example, all decisions related to organizing for the COVID-19 crisis, such as health and safety protocols, were assigned the highest priority) (Bergami et al., 2021).

Because of the challenge of performing adaptations in isolation during COVID-19, companies developed **relational capabilities** to share resources within a collaborative ecosystem. Relational capability indicates that firms can collaborate with other firms and develop new businesses, and also take advantage of emerging opportunities. The key for firms that develop relational capability in times of COVID-19 is to develop new businesses by combining their internal advantages of digital capabilities with the external complementary competencies of their partners (Wang et al., 2020). Research by Bergami et al. (2021) shows that an extended relational network enables the recombination process of external competencies, and the obtaining of information and cooperation in order to exploit emerging opportunities. New relationships were of particular importance for small and medium-sized companies, where they were “required to open new channels and access

the supply chain, collaborate with industry-specific knowledge holders, and involve competitors to work with them in the fight against the pandemic” (Bergami et al., 2021, p. 9). Studies by Crick and Crick (2020) indicate that during the COVID-19 pandemic, an important aspect of relational capability is the use of cooptation – that is, relationships with competitors (Bengtsson & Kock, 2000). Examples of such cooptative actions include sharing information about stock levels or developing joint products needed during the pandemic (such as antibacterial gels and disinfection products).

Although Crick and Crick (2020) underline the importance of cooptative relationships, we can see that such intense sharing of information may be beneficial for the seizing of opportunities regardless of the type of business relationship involved (that is, including, e.g., relationships with suppliers or customers). Along with the increased sharing of information are other possible activities for mutual adaptation and increased cooperation within business relationships during the crisis. Some companies are helping their business partners by offering better payment conditions or deciding to defer cost-intensive projects (Ritter & Pedersen, 2020a). However, one should be aware of the possible negative outcomes of the intense sharing of information or adaptation within relationships, such as increased risk (Crick & Crick, 2020).

3.2. Entrepreneur’s Characteristics Significant for Identifying, Creating and Exploiting Opportunities During the Pandemic

Because of the COVID-19 pandemic, today’s entrepreneurs “are rapidly turning their attention to the unpredictable and possibly paused economic recovery with new competitive threats and opportunities” (Asma & Prabhakaran, 2020, p. 160). In order to meet the challenges resulting from the need for sudden reorganization of their businesses, certain characteristics of the entrepreneur are needed. Entrepreneurs must develop existing skills and predispositions and acquire new ones.

In the literature there is no agreement as to the definition of an entrepreneur’s characteristics. Different approaches are proposed. Some authors treat an entrepreneur’s characteristics as their competencies, which comprise three basic elements: knowledge, skills and abilities to effectively perform specific activities (Kozubíková et al., 2017). There is also an approach according to which an entrepreneur’s characteristics include their behaviors and actions relating to four basic features: proactivity (pursuit of development through seeking opportunities), tolerance of ambiguity, knowledge intensity, and risk perception (Glinka & Hensel, 2020; Gruber & MacMillan, 2017). In the paper, we define them as a set of motives, features, attitudes, values, knowledge, cognitive skills and other characteristics that distinguish an individual from the point of view of the effectiveness of the performance they achieve (Malewska, 2018).

Current research suggests that an entrepreneurs' personality traits have an impact on how effective they are at identifying opportunities (Haaja, 2020). Such features as creativity, mindfulness, risk propensity and self-confidence are crucial for the success of this process (Yang & Gabriellson, 2018). Haaja (2020) pays attention to the importance of the entrepreneur's cognitive qualities and characteristics as a determinant of the effectiveness of opportunity recognition. This opinion is shared by Reuber, Knight, Liesch and Zhou (Reuber et al., 2018), who claim that the ability to identify opportunities results from the cognitive processes of the individual (entrepreneur) and requires innovation and structuring activities.

Entrepreneurs, in order to ensure their companies' survival despite the COVID-19 situation, have had to adapt to new conditions in a very short time. At the same time, the pandemic has resulted in new market opportunities. An important question is what characteristics of entrepreneurs enable them to identify, create and exploit opportunities in these crisis conditions? On the basis of the latest studies on entrepreneurship during the pandemic (Zahra, 2021; Kirk & Rifkin, 2020; Jean, Kim, & Cavusgil, 2020; Williams, Du, & Zhang, 2020; Liguori & Winkler, 2020; Meyer, Pedersen, & Ritter, 2020; Ratten, 2020; Kuckertz et al., 2020; Asma & Prabhakaran, 2020), it is possible to identify the key characteristics of an entrepreneur essential for the identification, creation and exploitation of opportunities. These include such qualities and skills as: ability to use of advanced digital technologies, being innovative, the ability to learn, especially in the field of crisis management, leadership competencies (e.g. the ability to delegate powers), being highly resistant to stress, and the ability to make intuitive decisions.

It seems that the most important limitation during a pandemic is the lack of direct contact with partners, suppliers and contractors (Nummela et al., 2020). It must be noted that many entrepreneurs worked online before the pandemic; hence, the lockdown has not been a major change for them. However, developing business online, and particularly identifying, creating and exploiting new opportunities, requires learning new skills related to the use of advanced information technologies (Kirk & Rifkin, 2020). This is mainly associated with efficiency in using new media. This in turn allows the wider identification, creation and exploitation of business opportunities as online presence is not limited to only one geographic area. Moreover, intensive **use of digital technologies** translates into better coordination of activities, higher productivity, lower operating costs and closer contact with both stakeholders and customers (Jean et al., 2020; Williams et al., 2020). Additionally, the ability to use advanced information technologies has enabled entrepreneurs to survive by staying connected to the previously established business platforms. It also enables more agile adaptation to changing market conditions by shortening the decision-making process (Zahra, 2021).

According to Linnenluecke (2017), the crucial entrepreneurial characteristic in a crisis situation is **being innovative**, which translates into innovative business. Innovativeness, recognized in the literature as a key characteristic of entrepreneurs, in the pandemic situation of COVID-19 has gained particular importance (Amankwah-Amoah, 2021; Thukral, 2021; Corsini et al., 2020; Ferrigno & Cucino, 2021). This is due to the necessity to adopt an innovative approach in order to change business models to maintain relationships with customers (Ritter & Pedersen, 2020). Therefore, an important characteristic of entrepreneurs during the pandemic is being innovative in running their businesses, which enables the identification of alternative types of activities and products that fulfill customer needs. The innovativeness of entrepreneurs makes them more flexible in adjusting to new market conditions. Considering COVID-19 as a crisis, it can be concluded that entrepreneurs' innovation is a necessary factor for a company's resilience and adaptability. The innovativeness of entrepreneurs translates into the innovative capabilities of the entire enterprise, which are part of the operational dynamic capabilities (Liguori & Winkler, 2020). These are crucial for dealing with the COVID-19 crisis as they can offer a way of providing a competitive advantage in the global marketplace by seizing opportunities (Ratten, 2020)

Another essential ability of the entrepreneur in the post COVID-19 world is the **ability to learn**. The most important factor is high speed of the learning process and the ability to draw conclusions that may be crucial for the survival of the entire company (Kuckertz et al., 2020). An effective learning process makes it possible to identify market niches, create new products and define new ways to reach customers (Zahra, 2021). An especially important field of knowledge during the pandemic is **crisis management**. The COVID-19 pandemic can be perceived as a crisis or even a disaster (Ratten, 2021). That is why knowing the causes, symptoms, types of crisis, models of the crisis situations and potential crisis recovery strategies can facilitate the survival and future development of the company. The results of empirical research conducted by Sumarin et al. (2021) indicate that one of the key entrepreneurial capabilities in the pandemic and crisis era of COVID-19 is the ability to create a business crisis plan, which is directly related to knowledge in the area of crisis management. An entrepreneur with extensive knowledge in the field of crisis management is able to perceive a crisis not only as a threat, but also as an opportunity for the company's development. A well-managed crisis situation may contribute to the improvement of the company's image and, consequently, be a source of potential opportunities.

One of the key features of the classic entrepreneur is independence in decision-making (Cantner et al., 2017). The COVID-19 pandemic has forced changes in this area. In order to adapt faster to the changing environment, entrepreneurs should **be able to delegate powers** (empower employees) and

transfer some elements of the decision-making process to employees. This is directly related to the development of the **leadership competencies** of entrepreneurs, which manifest themselves when an entrepreneur makes the decision to reorganize the firm and navigate crises. Such capabilities are typical of resilient leaders who can make decisions that integrate ambiguous elements, such as flexibility and clear direction-setting (Uhl-Bien, 2021).

The COVID-19 crisis is a new and ongoing situation with an unknown time period (He & Harris, 2020). This makes it difficult to anticipate and plan for the future. Unlike some other crises that have a specific duration, there is much uncertainty associated with COVID-19. This situation is very stressful, and that is why entrepreneurs have to be **highly resistant to stress** in this situation. They need to sustain a competitive business and protect their health at the same time (Ratten, 2020). The uncertainty also makes it difficult or even impossible to make decisions in an analytical way. Research shows that situations when intuition dominates over rational analysis in decision-making processes are those of time pressure, a high degree of uncertainty, or when decision variables are not scientifically predictable (Bullini Orlandi & Pierce, 2020). These conditions are typical of a crisis situation like the COVID-19 pandemic. Therefore, **the ability to make intuitive decisions** becomes a desirable feature of an entrepreneur in the times of a pandemic.

4. Opportunities During the Pandemic – Conceptual Framework and Managerial Implications

Based on the analysis of the literature, we propose a conceptual framework for the process of the recognition and exploitation of business opportunities during the COVID-19 pandemic (see Figure 1). In the framework, we assume two interdependent levels determining the process—(1) the central position of the entrepreneurs, their characteristics and predispositions, and (2) capabilities at the level of the organization, defined here as dynamic capabilities.

Efficient recognition of opportunities during the COVID-19 pandemic would not be possible without the specific dynamic capabilities at the strategic level. At this level, it is possible to identify and create opportunities relevant to the observed trends, concerning inventing new products and services or developing new projects. Among the strategic dynamic capabilities, a special role is assigned to strategic foresight, which is defined as the ability to forecast the future and take appropriate actions. Through strategic foresight, companies can take into account future scenarios that might affect present decisions. This is directly related to the entrepreneur's characteristics, including the ability to make intuitive decisions and to learn, especially in the area of crisis management. The literature clearly indicates that time pressure implies intuitive rather than rational decisions (Liebowitz et al.,

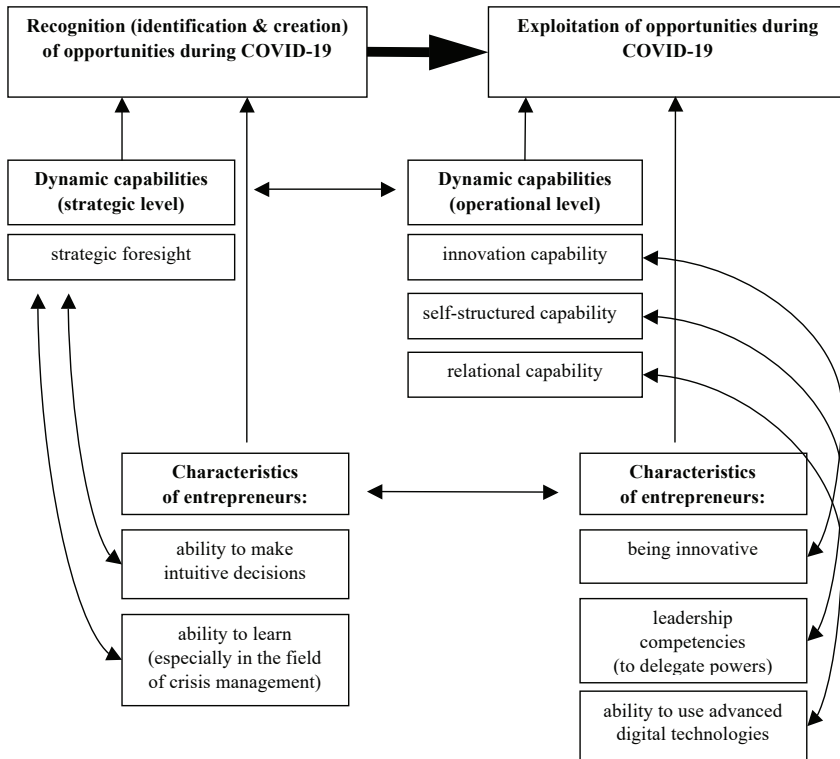


Fig. 1. The process of the recognition and exploitation of business opportunities during the COVID-19 pandemic – the importance of dynamic capabilities and characteristics of entrepreneurs. Source: Own compilation.

2019). The fear of risk connected with uncertainty also translates into a more scrupulous analysis of potential opportunities; intuition can also play an important role in this process. Additionally, knowledge in the field of crisis management may prove useful in identifying the first symptoms of crises and eliminating their potential sources or negative effects. Proper crisis management enables an enterprise to survive and translates into the possibility of both identification and creation of opportunities.

The exploitation of opportunities during the COVID-19 pandemic is possible thanks to three main dynamic capabilities at the operational level, which are innovation, self-structured capability and relational capability. In this regard, we adapt the approach of Bergami et al. (2021) except for self-structured capability, which is called by them leadership capability. These capabilities are interlinked with the specific characteristics of the entrepreneur: being innovative, having leadership competencies (ability to delegate powers) and ability to use advanced digital technologies.

Entrepreneurs' innovativeness enables them to identify market niches, alternative types of activities, as well as to recognize and fulfill customers' needs. This is especially important in times of crisis caused by the COVID-19 pandemic. The entrepreneur's innovativeness translates into the innovation capability of the entire organization, shortening the cycle from idea to innovation implementation. This enables the company to remain resilient and adaptable.

Pandemic conditions increased the importance of having a flexible organizational structure based on the collaboration of autonomous units (self-structured capability). As a result, the organization becomes more resistant to changes, and above all it is able to make faster decisions related to the exploitation of identified market opportunities. Providing a flexible structure and thus self-structured capability of the organization depends largely on the leadership competencies of entrepreneurs. This is due to the fact that in times of a crisis a good leader should be able to delegate certain elements of the decision-making process to the employees to accelerate the organization's response to changes in the environment.

It may seem that the greatest limitation during a pandemic is the lack of direct contact with suppliers, contractors or partners. Therefore, relational capabilities are considered essential among the organization's dynamic capabilities at the operational level. They can be enhanced by the entrepreneur's ability to use advanced information technologies. This enables maintaining existing contacts by staying connected to the previously created business platforms, as well as establishing new ones with potential business partners.

The exploitation of opportunities always needs adaptation of the business model (its reconfiguration and transformation), and dynamic capabilities at the operational level supported by the specific entrepreneurs' characteristics make this possible.

The framework provides managerial implications for entrepreneurs responsible for decisions and actions during the pandemic crisis, which take into consideration the dynamic capabilities of companies and the required characteristics of entrepreneurs. These implications are especially relevant as COVID-19 is expected to be followed by more new pandemics and related crises (Ceccato et al., 2021; www.cnn.com). Therefore, the implications presented here are more long-term and universal than only for the time of COVID-19.

We suggest there is a strong need to focus on the development of entrepreneurs' own competencies (as business owners and initiators of strategic activities), as well as the development of the competencies of their employees in the context of crisis management procedures and learning from current and past experiences. This especially concerns the ability to use digital technologies.

We especially suggest managers develop leadership competencies which relate to the competence on how to delegate powers and build empowerment

in order to take advantage of the opportunities resulting from the effects of the COVID-19 pandemic. Research shows that these competencies can be learned (Chiu et al., 2017; Ferrguson, 2006). The turbulently changing environment requires entrepreneurs to make quick decisions and make changes in the organizational structure enabling the building of effective teams that can immediately implement their decisions. The key is to prioritize decisions as soon as possible and to frequently verify that these priorities are still valid.

Due to the observed lower inclination of decision makers to take risky decisions, and high time pressure during the pandemic, we suggest that entrepreneurs should consider the benefits of using intuition. We notice that intuition also plays an important role in the ability to learn, when the time deficit makes the process more intuitive and based on rapidly accumulating experience rather than rational cognition. Opportunities resulting from the pandemic crisis are temporary, and only their early recognition and quick implementation of procedures enable the success of their exploitation.

Business relationships and cooperation, translating into collective opportunity recognition (Haaja, 2020), gives the advantage of considering different perspectives. Different perceptions can result in the recognition of more lucrative opportunities and their easier exploitation. An important aspect when looking into the use of business relationships for opportunities exploitation during the COVID-19 pandemic and related crises is putting emphasis on the quality of these relationships. As Möller and Rajala (2007, p. 895) underline: “actors are embedded within networks of interconnected relationships that provide opportunities for and constraints on their actions”. Former studies show that the main factors improving the emergence of business opportunities based on personal relationships are trust and mutual understanding (Ratajczak-Mrozek, 2017). In times of a pandemic, however, a certain openness to new relationships is also necessary. A crisis such as a pandemic can be a good time to establish new business relationships, including those with suppliers or customers that would not have been available otherwise due to costs, interests, or time constraints (Obal and Gao, 2020). Obal and Gao (2020) argue that it is less risky to search for new business partners during a pandemic crisis because on the one hand, there is a reduced switching cost in making relationship changes during the time of a crisis, and on the other hand, there is a risk that old relationships may not survive the crisis.

5. Conclusions

The pandemic has dramatically changed both society and current business practices. New approaches are needed that are based on entrepreneurial thinking, especially associated with the recognition and exploitation of opportunities, in order to survive and succeed in a marketplace. This situation

is very frustrating for entrepreneurs, who must ensure the continuity of their business. In order to do so, entrepreneurs cannot wait for the situation to normalize.

The COVID-19 pandemic has given new priorities to opportunities, and their exploitation could be the only chance for companies' survival. Taking the above into consideration, dynamic capabilities play a very important role in the process of identifying, creating and exploiting opportunities, especially in the face of the turbulent changes caused by the COVID-19 pandemic. Both strategic and operational levels require intensive use of dynamic capabilities, which by enabling building, integrating and reconfiguring competencies increase the chance for companies to survive and even gain a competitive advantage. The key dynamic capabilities at the strategic level include strategic foresight crucial for the recognition of opportunities during COVID-19, where such characteristics of entrepreneurs like ability to make intuitive decisions and ability to learn (especially in the field of crisis management) are recommended. Whereas, in the exploitation of opportunities during pandemic crises three dynamic capabilities were of key importance: innovation capability, self-structured capability and relational capability. These capabilities are directly interlinked with the specific characteristics of entrepreneurs: being innovative, having leadership competencies (ability to delegate powers) and ability to use advanced digital technologies. This is important as pandemics and such crises will reoccur for sure in the future, and hence it is worth learning from COVID-19 and building a "COVID-19 memory" for better preparation for future events (www.cnn.com).

It can also be noted that as a result of the COVID-19 pandemic, the profile of the modern entrepreneur has changed compared to the entrepreneur's classic characteristics (Cantner et al., 2017). Some of the features of the entrepreneur's classic characteristics presented in the literature have been intensified (being innovative, being resistant to stress, being intuitive), but also desirable new predispositions have emerged (ability to use advanced digital technologies, ability to learn, especially in the area of crisis management). It can also be noted that a predisposition that is in opposition to the classic profile of an entrepreneur has also become important, i.e. the ability to delegate powers (leadership competence). All these characteristics result in entrepreneurs' higher ability to act in crisis situations like the COVID-19 pandemic.

The main limitation of the above considerations results from the dynamism of the pandemic situation. Therefore, the above discussion is only preliminary. It can be assumed that entrepreneurs' initial reactions to COVID-19 were too intense. As the situation normalizes, their attitude will not be so negative, and their behavior will be more active. Therefore, the authors suggest carrying out in-depth empirical research in both these areas, taking into account the time dimension.

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