

RESTART: Innovative Entrepreneurship Model

The Impact of COVID-19 on MSMEs

(RESTART PR2 T2.2 Output)

CROATIA Mapping Input

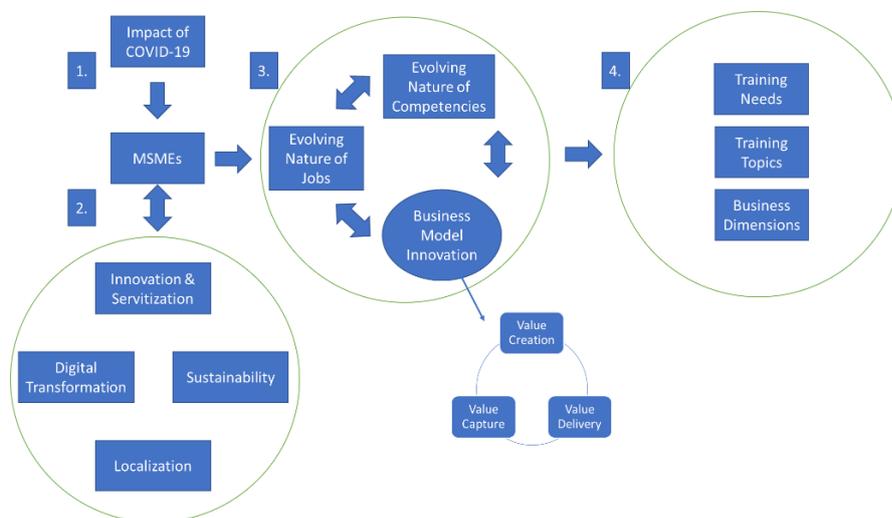
Introduction

The core of this mapping is based on the investigation of the impact of COVID-19 on MSMEs in Croatia. It has been prepared by STEP RI as the secondary mapping output within the RESTART Project Result 2, Task 2.2 “Gauging pandemic impact on business operations”. The analysis is through the “VET lens” and is not aimed at collecting generic impact but rather identifying the emergence of new and evolving needs for training, upskilling, and retraining due to the impact of COVID-19 on MSMEs. The informed insight contained in this Mapping Input will be used for the next stages of the project, namely: a) PR2 Task 2.3 Match Innovative Biz Models and MSME needs, and b) PR2 Task 2.4 Define Evolving MSME Jobs in Post Pandemic.

Disclaimer

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The impact of COVID-19 on MSMEs: RESTART conceptual framework



Research questions:

1. How has COVID-19 impacted MSMEs?
2. What has been the impact of 4 megatrends on MSMEs?
3. What changes have occurred in business models, MSME's jobs, and entrepreneurial competencies?
4. How have these changes affected business dimensions, training needs, and training topics for growth and competitiveness?

Topic 1: Impact of COVID-19 on MSMEs

The review of secondary resources on the impact of COVID-19 on MSMEs in Croatia revealed the following list of inputs:

- **Interruptions in MSMEs operations** – Many MSMEs have been on the brink of extinction, recording a more considerable decline in turnover, announcing additional layoffs, and even after the "opening", their turnover has been declining. Large companies have been going through the crisis easier than MSMEs, so state aid measures need to be adapted to existentially endangered segments of the economy to keep these companies and activities alive and stop additional layoffs. 16% of MSMEs were shut down entirely during the pandemic, and 23% were idle (maintaining only basic business processes). The most endangered were MSMEs operating in tourism and related activities. (Croatian Chamber of Economy, 2020)
- **The drop in turnover after reopening** - 31% of MSMEs recorded an additional drop in turnover after opening (after the lockdown), while 41% of large companies increased turnover after reopening. Travel agencies felt the most significant drop in revenue - 72% recorded a drop in revenue of over 80%. (Croatian Chamber of Economy, 2020)
- **New government subsidies** – When the pandemic hit the economy, the government introduced new subsidies for employee salaries. Micro-companies were the ones that mainly used the measure of subsidising employee salaries. (Croatian Chamber of Economy, 2020)
- **Commercial credit in a new (pandemic) context** - New credits do not cover investments but have been used for the survival of companies, current liquidity and employee salaries. (Croatian Chamber of Economy, 2020)
- **Disruption of supply chains** - Medium-sized companies mostly felt problems with procuring raw materials and intermediate goods. Among MSMEs, problems with raw materials and intermediate goods mainly affected the processing industry (57%), construction industry (51%), partly wholesale and retail trade (46%), and agriculture (43%). (Croatian Chamber of Economy, 2020)
- **Possibility of remote working** - Working from home (remote working) is more of a possibility for employees of medium and large companies than micro and small companies. For almost half of the surveyed micro-companies working from home was not an option due to the nature of work. (Croatian Chamber of Economy, 2020)
- **Vulnerable groups of employees** - Throughout the pandemic, lower-wage workers have been more likely to stop working. The level of stress about job prospects is higher among women, among people in lower-income brackets and those in rural areas. Low-wage workers are more uncertain of their expected income in years to come (The World Bank, 2022)
- **Low adaptability** - A significant number of Croatian companies (41%) did not work during the crisis, part of them due to the restrictions (20%) and the other part due to the inability to organise an alternative operational model due to the specifics of the business (21%). A survey has shown that 53% of MSMEs stated that their turnover decreased due to the pandemic, 82% of companies expect long-term negative consequences, with almost a quarter (24%) expecting a strong negative impact on their business in the long run. The most frequently stated difficulties refer to the conclusion of new partnerships and execution of already contracted ones. (Croatian Chamber of Economy, 2020)

Among MSMEs in Croatia, the micro-entrepreneurs were hit the most by the pandemic, while larger companies dealt with the crisis much better. Although large companies employ a larger number of workers, necessary assistance measures were mostly aimed at micro and small companies since they make up 90% of all companies in Croatia. The assistance measures were mostly used for subsidising employee salaries. Medium-sized companies mostly felt problems with the supply chain and procurement of materials. Remote working was also adopted mostly by medium companies and not so much by small and micro. Lower wage workers, women and workers in rural areas were under more



considerable pressure during the pandemic in terms of stress, the uncertainty of expected income and lack of support infrastructure (e.g., business support ecosystem, VET, etc.).

Topic 2: Impact of 4 megatrends on MSMEs

The review of secondary resources on the impact of 4 megatrends on MSMEs in Croatia revealed the following list of inputs:

- **Introducing remote working** – Digital transformation trend introduced organisational changes in companies in terms of activities, processes and human resources management. Remote work is one of the elements enabled by digital transformation that became necessary during the pandemic. Although working from home in Croatia is more often a possibility offered to employees of medium and large companies, MSMEs were also adopting it on a smaller scale. (Croatian Chamber of Economy, 2020). Since it could become the standard for some industries and jobs that can be organised in this way, Croatian MSMEs need to adapt to new trends and circumstances. (HRT Vijesti, 2021)
- **Mindset change and development of digital thinking** - More than a mere technical skill, digital thinking means understanding the power of technology and the way it multiplies the range of business opportunities to create organisational flexibility, willingness to experiment and innovation needed for future business survival. Companies that retained their analogue mindset quickly fell behind. (KPMG Croatia d.o.o., 2021)
- **Slight improvement in digitalisation** - Croatia, like all 27 EU members according to the newly published DESI index of the European Commission, has modestly progressed in the digitalisation by one place and is now 19th. Croatia has made the most extensive progress in connectivity, primarily due to investments in networks. (Jutarnji list, 2021)
- **Increased awareness of localisation** - Localisation is becoming recognised among MSMEs as a complex process in which a product or service adapts to a new market. MSMEs find it as a way to connect with more people, introduce to more (potential) users or facilitate the use of existing products or services. (Manjgura.hr, 2012)
- **Introduction of sustainability and circular economy principles** - Croatian SMEs should develop resilience to external shocks by supporting the development of their economic, environmental and social sustainability (harmonised with the UN Sustainable Development Goals). Measures for reaching this are defined in Croatia's recovery and resilience plan. (Government of the Republic of Croatia, 2021)
- **The increased importance of networking** – One of the potential barriers to the servitisation of MSMEs is the lack of suitable business partners/suppliers to function in complex value chains. The integration of services implies an expansion of existing value chains and, consequently, a need to identify, collaborate and rely on new business partners. Companies try, with various successes, to form or join existing value chains and innovation clusters. (EC/EASME, 2018)
- **Increasing trend of servitisation** - The study results from 2017 show that Croatian manufacturers follow trends similar to those in developed western countries, except for the provision of advanced services. However, advanced services cannot be given without base services, and there are important risk issues in the provision of advanced services (operational risks, risks regarding maintenance, risk of not having enough employees at a specific moment, risk of lack of education of employees, or not enough engineers). Financial risks are, e.g., that the client cannot afford the product, business uncertainties such as volatility of interest rates, volatility of the price of incoming material, wage raises, and inflation. (Prester & Peleš, 2017)

In Croatia, remote working was adopted mainly by medium and large companies and less by the small and micro-entrepreneurs. The sudden need to use IT tools in daily business increased IT literacy among



managers/owners and employees, thus contributing to the understanding and awareness of digitalisation. The need to use online communication and similar tools slightly increased IT skills among MSMEs. During the pandemic, more attention was given to IT infrastructure and cybersecurity. Improvements in IT infrastructure enabled the delivery of digital solutions. New technologies being used by companies also support the trend of servitisation, allowing companies to deliver new value and holistic solutions. The importance of localisation is also being understood and appreciated, both in terms of offering solutions to the Croatian market but also in terms of internationalisation and business operations in foreign markets.

Topic 3: Changes in business models, MSME's jobs, and entrepreneurial competences

The review of secondary resources on changes in business models, MSME's jobs, and entrepreneurial competences in Croatia revealed the following list of inputs among the 3 subtopics:

Changes in business models

- **Transition to digital** – Companies increasingly implemented digital capabilities such as online sales, online presence, and network channels and collaborated with other companies in developing digital business models. Digital technology is applied in organisational functions (production, marketing/sales, finance, research and development, etc.). It was most often adopted in sales channels, which was further accelerated by the pandemic. (Katavić et al., 2020)
- **Human resources as crucial resources in Business models** - Although the rapid transformation of digital technology throughout business models provides a competitive advantage, there are some obstacles related to financing and unfamiliarity with digitalisation tools and the possibility of their use for business purposes. The management of MSMEs, unlike large enterprises, generally does not have all the necessary resources to hire experts to implement and ensure the use of digital tools. (KULIĆ I SPERK REVIZIJA d.o.o., 2021)
- **Obstacles in the adaptation of Business models** - MSMEs are often unable to redirect financial and human resources toward digitalisation. Other issues include employees' IT literacy, limited Internet infrastructure, regulatory frameworks, inadequate data protection and cybersecurity risks. (KULIĆ I SPERK REVIZIJA d.o.o., 2021)
- **Development and adjustment of back-office processes** - In MSMEs, the integration of sales digitalisation is very popular. The purpose is to generate revenue more creatively and affordably and in compliance with pandemic rules. Research shows that maintaining closeness with customers increases a company's chances of success because they improve organisational resource mobilisation and market visibility. This cannot be achieved simply by developing an e-commerce website; instead, companies must create flexible and efficient distribution channels, including back-office processes and customer relationships. Business model adaptation allows MSMEs to deliver a greater value proposition to their customers and improve their experience. (Katavić et al., 2020)
- **Finding digital partners for new markets** - The transformation of digital technology has changed the behaviour of companies operating in the same business ecosystems (Teece, 2007). This has also influenced the transformation of business models and cooperation with partners. MSMEs try to overcome their weaknesses by blending into the digital technology ecosystem of their partners. In case of the digital literacy absence, companies in this category can solve these problems in collaboration with partners. However, this is considered a short-term solution. Therefore, MSMEs must be able to adopt digital technologies without relying heavily on their partners. Continuous reorientation is needed so that companies can respond adequately to emerging trends in the short term while anticipating long-term opportunities (Warner & Wäger, 2019, Katavić et al., 2020)

Changes in MSME's jobs

- **Work from home (remote working)** – In Croatia, working from home became a necessity during the pandemic, wherever it could be implemented. It remains to be practised among many MSMEs. Even the newly elaborated Croatian Labour Law focuses more on this element in terms of regulation. (Jutarnji list, 2021). To make the work from home effective, employees have to learn to manage their time, maintain focus, become tech-savvy, communicate effectively, collaborate and assume responsibility.

- **The need for higher digital literacy of employees** – There is a pressing need to raise digital skills in the country, with Croatia ranking low in the EU for digital literacy. For several DESI indicators, Croatia is below EU average values. (Jutarnji list, 2021)
- **Health and security come first** - Digitalisation has been replacing the traditional way of work and changing working conditions. In order to ensure the health and security of employees, Croatian MSMEs need to adapt to new trends and circumstances by embracing digital culture, implementing new methods of work evaluation, adapting management methods, regulating labour conditions, ensuring digital infrastructure, etc. (Katavić et al., 2020)
- **Importance of cybersecurity** – There is a need to raise awareness of the security of all cyberspace users. According to the research performed by Specops Software, Croatia ranks 10th out of 32 European countries analysed in terms of overall threats of cyber-attacks. Countries like Switzerland, Denmark, Norway and Ireland were the least vulnerable. (Bug.hr, 2020)
- **Life-long learning** - Innovations are based on human capital. Knowledge, skills, talents and abilities are crucial for the economic success of countries and individuals. Education is the generator of social, economic and other changes and prosperity. If Croatia wants to develop an innovative society, it has to increase the education level of its citizens. The better lifelong learning, the faster the development of the society and the more developed the economy. In different national documents, life-long learning is determined as one of the foundations of the Croatian education system that provides new vocational skills for the labour market and the foundations of the Croatian education system. (Laleta, 2018)
- **Soft skills for innovation** - The business world is evolving, and sometimes business innovation is what can set a company apart from its competitors. In order for the company to survive and thrive in the changing times, employees need to develop skills that help them keep up. The soft skills needed for business innovation include creative and critical thinking, observation skills, adaptability, logical thinking, problem-solving, resourcefulness, being innovative, analytical, and dealing with uncertainty. (LinkedIn, 2021)

Changes in entrepreneurial competences of MSMEs' owner-managers

- **Improving knowledge and competence related to servitisation** - Managers themselves are not always aware of the potential of servitisation or sufficiently skilled to implement servitisation projects. This means that training programmes about servitisation offered to managers could have a broad impact. (Tórz et al., 2020).
- **Horizontal network of competence** - Managers must be in complete opposition to the demands that were valid a few decades ago. A rigid vertical structure should give way to a horizontal network of competence. An MSME that wants to succeed in the digital age operates on the principle of agile teams - self-organising working groups of flexible professionals who know and can change approaches and methods of work on the go while pursuing the same goal. (Uplift, 2021)
- **Different mental patterns** - Successful management must adopt completely different mental patterns to be ready to face a new reality. Instead of focusing inward and measuring team effectiveness, the importance of the product/service to the consumer should be valued more. A manager who wants to get the most out of his team has to include his humanity, empathy and emotional intelligence to create an inspiring work environment in which collaboration, one of the essential qualities in the digital job market, has perfect conditions for growth and development. (Uplift, 2021)

Digitalisation is taken more seriously in Croatia, and MSMEs are starting to adopt digital and Industry 4.0 solutions. In MSMEs, the integration of sales digitalisation is very popular. Digitalisation generally encourages MSMEs in Croatia to establish partnerships and reach new markets. However, there is still a great potential that has not been reached, especially in open innovation. Although present before the



pandemic, the trend of servitisation is also being slightly boosted by the present circumstances, but not on a large scale (remote interaction with customers led to increased data collection and additional services; also, supply chain interruptions were addressed with servitisation). Some key digital skills that need to be adopted by managers and employees are in the fields of agile approach, data analytics and artificial intelligence, digital and growth marketing, process automation and use of 5G technology. E-learning platforms also played a significant role in upskilling employees. IT literacy among both owners/managers and employees is slowly improving, and the labour market is recovering, but this recovery is not even. Lower-wage workers, women and employees in rural areas have been more negatively affected throughout the pandemic.

Topic 4: Business dimensions, training needs, and training topics

The review of secondary resources and previous findings for Croatia revealed the following list of recommendations for business dimensions, training needs, and training topics.

Business dimensions

- **Online channels** – e-commerce and online support became increasingly important since a significant part of the customer journey (informing, purchasing, support, etc.) moved online due to restrictions of physical interaction.
- **Strategic thinking and resilience measures** – awareness about resilience and risk mitigation measures in entrepreneurship has risen during the pandemic. The unfortunate circumstances have shown how a certain number of MSMEs were not well prepared for unstable conditions on the market. For example, financial reserves that should be created during the stable period are now taken much more seriously, just like the supply chain alternatives.
- **Market and customer expectations have changed** - Customers are becoming willing to buy more complex products and services through digital channels, and many physical outlets in some sectors will never return (especially where the trend of digitalisation of customer transactions has been present for some time, for example in banking and partly in retail). (KPMG Croatia d.o.o., 2021)

Training needs

- **Technology imposed skills** - Technology is changing the way teams and team members interact, so emotional intelligence, collaboration, communication, and change management are more crucial to MSMEs than they have ever been. Teamwork is also essential and has now gained a new dimension through virtual collaboration, both for work from home and remote work. Employers can deliver more projects primarily through teamwork, not just individual work. Critical thinking, problem-solving, creativity and innovation are skills of the future that an individual needs regardless of the field in which he/she is engaged.
- **Agile approach and business re-design skills** – In a constantly changing business environment, which is also particularly accelerated by the digitalisation trends, managers and employees need training for boosting skills in innovation development and business transformation (value proposition improvement, servitisation, digitalisation, disruptive innovation, social entrepreneurship, circular economy). These skills should be supported with practical tools and methods ensuring their efficient implementation (standard tools for business design - e.g., Strategyzer, RPV framework, customer exploration tools, etc.).
- **Digital skills** - The level of basic digital skills remains low compared to the EU average. In contrast, Croatia comes on top of the EU average for advanced digital skills. Croatia is progressing in its successful implementation of the e-Schools programme, with all Croatian schools (1,320) included in the programme's second phase. Education, science and research are reflected in the national Recovery and Resilience Plan (RRP), which is expected to boost the digital transformation of higher education, the digitalisation of research and innovation activities, and finally, further development of digital skills.
- **Innovation processes** - Croatian MSMEs should be familiarised with the innovation process by a) facilitating their access to finance (e.g. Horizon Europe - EIC accelerator, Eureka and Eurostars), b) providing value-added services (e.g. support to technology and/or knowledge transfer, IPR protection), and c) enhancing their innovation management capacity and helping SMEs tap into open innovation ecosystems.

Training topics

- **Topics regarding digital skills and digitalisation** – Based on the identified needs for digital skills, the proposed topics are a) Guidance for European financial support; b) Digital marketing; c) Digital sales competences; d) IT infrastructure; e) Digital communication and collaboration tools; f) Cyber security and data protection; g) Digital business models; h) Digital transformation of the company; i) Basic IT skills; and j) Artificial intelligence.
- **Topics regarding innovation management skills** - Based on the identified needs for familiarisation with innovation processes, the proposed topics are: a) Guidance for European financial support; b) Creating services with added value; c) Implementing innovative solutions; d) Design thinking; e) Service innovation methodology; f) Disruptive and sustainable innovations; g) Intellectual property (IP); and h) Business model innovation.
- **Sustainability and circular economy principles** - Croatian MSMEs should develop resilience to external shocks by supporting a) the development of their economic, environmental and social sustainability (harmonised with the UN Sustainable Development Goals).
- **Sustainable business models** – This topic will allow MSMEs to become more environmentally, socially and economically sustainable. This will help them adapt to climate change, diminish and mitigate the destructive effect of the pandemic that will continue in the following years, and help them become more resilient and antifragile to future shocks. Implementation of sustainable business models leverages digital technologies, allows product and service design to be in line with eco-design principles, monitors and optimises resource flows in production processes, the recovery of products and materials, and closes the loop in the circular economy.

One of the critical issues among Croatian MSMEs during the pandemic was low adaptability. They struggled to switch to alternative operational models in pandemic circumstances and often shut down their business operations. Those who had implemented certain technologies in time managed to adapt and leverage these technologies. A low level of cooperation between different organisations, especially between MSMEs, larger companies and startups, was also not in favour when fighting the pandemic. VET organisations struggled to deliver much-needed education and training since the learning experience changed considerably and motivation decreased, just like the results. Those who leveraged new technology and switched to online experience managed to deliver their services, benefiting their MSMEs. The pandemic exposed the vulnerability of MSMEs. Although the awareness about the importance of innovation, digitalisation, sustainability and circular economy increased, it also shows how much skills and knowledge in these areas are needed, targeted by the proposed training topics.

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