THEMATIC ANALYSIS OF THE EFFECTS OF COVID-19 ON VIETNAMESE MICRO-ENTREPRENEURS IN THE SERVICE BUSINESS IN FINLAND

LAB UNIVERSITY OF APPLIED SCIENCES LTD
Bachelor of Business Administration
Degree Programme in International Business
Spring 2020
Nghi Nguyen

Abstract

Author(s)	Type of publication	Published
Nguyen, Nghi	Bachelor’s thesis	Spring of 2020
	Number of pages 53 pages, 1 page of Appendix	

Title of publication

Thematic analysis of the effects of COVID-19 on Vietnamese micro-entrepreneurs in the service business in Finland

Name of Degree

Bachelor of Business Administration

Abstract

During the time of the COVID-19 pandemic, it is crucial to check up on small entrepreneurs in order to assist them immediately and efficiently. Customer service providers are the most severely affected out of all undoubtedly, due to their working nature that requires direct communication and physical interactions with their customers. The purpose of the study is to figure out that are the effects of COVID-19 on small Vietnamese entrepreneurs of the customer service segment and their short-term strategies to operate their business.

Primary and secondary data were used to gather information that helps answer the research question of a thesis. Primary data was collected by conducting interviews with five Vietnamese entrepreneurs specializing in customer service segment. The interviews addressed their viewpoints on COVID-19 and its effects on their business. They also expressed their strategies used to overcome the crisis. Secondary data of the research focusing on the theoretical definition of an entrepreneur, customer service marketing, risk management, relationship marketing framework, organizational change, and thematic analysis was easily collected from printed books, online journals, and articles.

The findings of the research accumulated from the thematic analysis indicate different types of risks that affect the operation of entrepreneurs’ businesses with strategies to organizational change to rehabilitation and to maintain regular customers and customer loyalty. Furthermore, the findings also exhibit that the negative consequences of COVID-19 make them vulnerable and need more protection from the Finnish government financially. The result of the study can be used as a basis for research about potential strategic models to cope with COVID-19.

Keywords

Micro-entrepreneurs, risk, relationship marketing, organizational change, thematic analysis, COVID-19

CONTENTS

1 INTRODUCTION

1.1 Research background

By starting businesses, entrepreneurs create values that can accelerate the growth of a nation's wealth. By creating jobs, they provide options to job seekers and reduce unemployment. Consequently, it increases the buying power of the citizens that can further enhance the economic growth, once again. Moreover, modern entrepreneurs are more aware of sustainability, social justice, and environmental responsibilities more than ever before. These features, most of the time, could be found on a startup's culture and mission statement. It proves that they are not only aware of them, but also act accordingly. Perhaps the most important contribution of entrepreneurs is the ability to create innovations that can be "the differentiator between the success and failures of a nation and its economies". (Management Study Guide 2020.)

Entrepreneur, by definition, *"is a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk"* (Dictionary.com 2020). An entrepreneur can open a business of his/her own that specializes in any sort of industry possible. Entrepreneurs contribute to an economy by creating new ideas, goods, and services for profit. A successful entrepreneur is creative, encouraging, and daring to take risks. The better they win over risks, the higher the rewards they would get for generating economic growth, wealth, and innovation. (Investopedia 2002a.)

To establish a new company, an entrepreneur must first overcome the obstacles of financial funding, hiring personnel, and bureaucracy. There are numerous ways to acquire capital funding. A sole entrepreneur may have enough personal funds to establish a business his-/herself; or he/she may acquire equity from venture capitalists, business angels, crowdsourcing, etc. When an entrepreneur has what it takes to settle a new business, new products or services produced will bring about profits, create new markets and technologies, and generate growth in associated industries. (Investopedia 2002a.)

Vietnamese entrepreneurs are chosen for the study as it is interesting to know whether or not there are any differences in the way the Finnish government handles the case of foreign entrepreneurs who operate in Finland during the crisis. It is also easier for the author, who is Vietnamese herself, to gain trust among other Vietnamese entrepreneurs so that they would agree to be interviewed faster. This helps fasten up the sampling and contacting the process of the study. Hence, the author has more time to focus on building intimacy and analyzing acquisition data.

In the history of humanity, humans have been exposed to various deadly diseases that are still troubling our existence. In the 14th century when humans were struck by the plague, i.e. the Black Death, from China, India, to Persia and Europe. People experienced the appearance of huge swellings of a mixture of blood and pus either on the groin or under the armpits, with various symptoms varying from fever, vomiting, to diarrhea and pains. The lymphatic system was attacked. If undertreated, death is the only result. Even though it ended its massive killing in 1353, until now, there are still 1000 to 3000 cases of plague every year. (History 2020.) Another modern version of the Black Death is the human immunodeficiency virus (HIV) which was first identified in 1981. It attacks cells that help body fight infections, exposing humans to infections and diseases. If untreated, it can lead to acquired immunodeficiency syndrome (AIDS). The fatal characteristic of HIV is that it cannot be got rid of from the human body. Once one is infected with HIV, he/she must live with it for life. Even though HIV medicines exist, no effective cure for it is yet developed. (HIV.gov 2019.)

COVID-19, or Coronavirus, or SARS-CoV-2, has left the global citizens in fear when it first made its debut in China in December 2019. It is a new version of the SARS-CoV. Both cause either mild or fatal respiratory infections in humans and animals. No cure for COVID-19 is yet to be found. (Finnish Institute for Health and Welfare 2020.) The risks of epidemics and the fear that accompany them have been recorded to generate economic risks (Bloom, Cadarette & Sevilla 2018).

As a matter of fact, most of the time, the most significant and grander businesses tend to be focused on more often than those of a smaller scale. It is crucial to understand the opinions of small entrepreneurs to understand what their ways of business operation and management are, especially during the time of COVID-19 pandemic. Based on small entrepreneurs' points of view, the thesis explores the impacts that COVID-19 has on their businesses and their strategies for the near future. The study aims to identify the risks that they have been facing to efficiently assist them through this tough time.

According to the WHO, on 31 December 2019, a pneumonia case detected in Wuhan, China had caused an outbreak of a Public Health Emergency of International Concern declared on 30 January 2020. It went by the name Coronavirus and its cause remains unknown. Starting from 11 February 2020, in order not to create any confusion and discrimination, WHO announced the official name for the virus called COVID-19. (World Health Organization 2020.)

When domestic trade is simply not enough for the development of the economy, politics, and society, international trade took place all around the world. Hence, there is a strong demand for new ways of transporting goods from one land to another, from one island to another and even from one continent to another. With help from the evolution of transport, it is easier than ever before for humans to move from one place to another. The evolution of transport is also one of the main reasons why COVID-19 has become the first world pandemic in the 2020s. Finland, along with all other countries on the planet Earth, suffers greatly from it, especially economics-wise. The unemployment rate has slightly increased from 7.0% (March 2019) to 7.3% (March 2020) (Statistics Finland 2020a), coming along with a decline in consumer confidence (Statistics Finland 2020b). On 16 April 2020, the taxi firm Kajon has filed for bankruptcy. Their CEO Tapani Eronen said that *“a virtual standstill”* of taxi business and revenue flows caused by COVID-19 left them no other choice but file for bankruptcy (Yle News 2020). Such a big and multiregional firm as Kajon is facing bankruptcy, it raised a question of how small entrepreneurs are holding up to during this tough time.

1.2 Research objectives & research question

The aim of the study to gain a deeper understanding of how COVID-19 influenced small entrepreneurs to react to it in order to maintain their business operation. The author also explores what risks they are undergoing at the point the research is conducted, whether or not they expect to receive any help from the government and business partners, and how well they truly understand COVID-19 to come up with new business strategies to cope with it.

The result of the thesis can later be a groundwork for further research related to small entrepreneurs during pandemics, for instance, support systems that could assist entrepreneurs from downfall in each unpredictable crisis.

With these objectives, the research question for the study has been developed:

“What are the impacts of COVID-19 on small-scale Vietnamese entrepreneurs specializing in customer service in Finland?”

A research question is an important part of professional research as it requires the researcher to think about the most precise and explicit parts that he/she wants to seek answers the most. Developing research questions that are linkable, comprehensive, and researchable will help researchers get a better insight and in-depth understanding of an issue and know which literature materials, data collection, and data analysis method to focus on. Accordingly, the cohesion, accuracy, and integrity of the research result are somewhat ensured. (Bryman 2012, 9-11.) Gilbert (2019) also stated that a researcher should develop research that he/she finds interesting or contemporary. He also mentioned that one should only focus on one central topic. However, he/she can still divide the main topic smaller sub-topics to gain easier access and understanding. With this insight, the research question and theoretical framework revolving around it are developed.

With this mentality, a set of sub-questions are defined as the following:

- What are the risks that entrepreneurs are facing due to COVID-19?
- What are their strategies regarding organizational change?
- What are the strategies regarding maintaining customer relationships?

The customer service segment would be one of the most negatively affected due to its working nature. If there is no customer to serve, the business stands still. For specific types of business, customers have to be in one place with the service provider and contribute with him/her in order to get the best outcome that would satisfy their needs when coming to receive the service in the first place. The fact that there is a direct communication occurring during the whole creating products process exposes the risk of COVID-19 transmission from one individual to another is extremely high. Therefore, the research aims to investigate what are the difficulties that entrepreneurs of the customer service sector are facing, how well they are coping with the situation either with or without assistance from a third party, and their plan of action to overcome the verge of bankruptcy (if applicable).

1.3 Research limitations

Limitations are inevitable no matter how well-prepared the researchers are. This matter of fact applies to the thesis as well. The first obstacle is that it is clearly not simple to find and contact the interviewees that fit the criteria of the study. Nonetheless, it was still manageable to overcome. Interview sessions were performed through audio and video calls, due to the social distancing regulations implemented by the Finnish Government and the strenuousness of COVID-19. While the preferred method would be a video call, some participants did not give their consent to be recorded on video. It exposes another limitation which is that it is nearly impossible to extract their non-verbal signs and facial expressions of any kind while they are reflecting the questions proposed. Hence, the analysis of the semiotics of respondents is not feasible. Despite those specified difficulties, the rest of the interview process went smoothly. Even though their non-verbal signs could not be judged, they could still be evaluated through their facial expressions and talking tones. Besides, the transcription of interviews is performed solely by the author herself. Hence, the tones of interviewees' expressions may be shifted towards the author's inclination.

The time frame of the study is another limitation. Due to the short allowance of time, the findings of the study may not be the most optimal. If there were more time given, the author would be able to have deeper intimacy with the data and perform data analysis better.

1.4 Theoretical framework

In the thesis, various types of theoretical frameworks have been adopted to analyze, measure, and find out the ultimate answer to the research question. It is a foundation that guides researchers to inspect, interpret, and resolve collected data the most efficiently. The better data are analyzed, the more comprehensive and meaningful the outcome of the research will be. For this incentive, three most well-fit frameworks were selected: risk management, organizational change, and relationship marketing framework. Each of the next three chapters of the thesis further examines their theoretical concepts and how they are applied to the problem at hand. Chapter two explains the types of risks related to entrepreneurs and why risk management is crucial for a business. Chapter three defines what change is in general, organizational change, and what a competent leader should do to successfully implement change in their companies. The next chapter discusses the relationship marketing framework. By using it right, service providers can ensure customer loyalty or at least a somewhat stable flow of customers. It also emphasizes how pivotal it is to maintain customer relationships as customers are the main revenue generators for service businesses.

1.5 Research methodology

Research approach

According to Saunders, Lewis, and Thornhill (2009, 124-127), there are two types of approaches: deductive and inductive. Depending on the researcher's purpose and research question(s), a method of deduction or induction is appointed. The deductive approach requires the researcher to develop a theory or hypothesis and design a research strategy to test the hypothesis. This method usually accompanies with a quantitative research method. On the contrary, the inductive approach appoints the researcher to first conduct data collection then develop a theory from the data analysis process. The purpose of the inductive approach is to understand better the nature of the problem. Unlike the deductive approach, the inductive method accompanies a collection of qualitative research methods.

While deduction originated in natural sciences, induction emerges from the rise of social science studies.

The thesis focuses on gaining a deeper understanding of how entrepreneurs operate their businesses during the COVID-19 dilemma. By first gathering data and coming up with theories through data analysis, the results of how COVID-19 has affected small entrepreneurs and their potential strategies are explored. Therefore, an inductive approach is utilized in the thesis since data was gathered then analyzed to generate theories.

Research methodology

There are two common types of research methodology: quantitative and qualitative. Quantitative research involves the act of gathering and analyzing data from surveys, questionnaires, etc. that utilizes computational, mathematical, and statistical analysis methods. The result will then be derived from a specific sample population from the collected data, which explains a particular phenomenon. There are two main styles of quantitative research methods: experimental and descriptive. The result of the quantitative method is likely to be accurate and can be generalized. Personal bias is avoided as researchers do not directly interact with the subjects. Moreover, analysis and comparison among similar research can be done to further enhance the certainty of the phenomenon. There are also some limitations that should be considered. If the researcher does not carefully develop the proper question structure when planning to collect data, it can cause mislead in the reflection of the data. Hence, rather than analyzing based on the view of the population of interest, it is now based on that of the researcher. Since the results only pro-vide numerical descriptions, they have fewer details on behavior, attitudes, and motivation. (University of Southern California Libraries 2020a.)

On the other hand, qualitative research focuses on seeking a thorough understanding of real-world situations. Researchers are expected to adapt with natural flexibility so that not to omit any possible outcome of discovery. While quantitative research utilizes statistical methods to analyze a matter, qualitative research focuses on the experience from the real-world situations that numerical analysis cannot interpret thoroughly. It also offers the flexibility of paths of a matter if changes appear during the research process. When it comes to planning, collecting, analyzing, and understanding data, there are different ways researchers can choose from that suits their research topic the most. It offers the ability to have the highest interpretation of that matter. Moreover, since the researchers have direct interaction with the observation group, a more in-depth understanding of the observers' viewpoints and culture is formed more easily. Like any other method, qualitative research also has various notable weaknesses. For instance, gathering and analyzing data can be time-consuming and/or expensive. Since every piece of data is important for coming up with meaningful theories, a researcher cannot randomize a significant amount of data into a more manageable size for analysis. (University of Southern California Libraries 2020b.)

As stated in the research approach section, induction often accompanies qualitative research methods. For induction is used in the study, the qualitative research method is used to support the purpose of the research. It is performed by gathering data from interviews with Vietnamese micro-entrepreneurs based in Finland. Their business background will be further discussed in chapter five.

Data collection methods

In this section, the in-depth meanings of primary and secondary data were examined, what their differences are, and the choice of data collection method chosen for the research. This process needs careful consideration so that the outcomes of the research is comprehensive, logical, and trustworthy.

Primary data are designed to address the very main problem proposed in a study. A researcher is the one who decides what data and how it would be collected to serve the objective of his/her work. In other words, primary data is created to provide accurate and legitimate explanations of the problem at hand. (Malhotra & Birks 2006, 85.)

Primary data can either be quantitative or qualitative in nature. The ultimate objective of its choice is to best resolve the problem at hand. The quantitative method evolves around hypotheses from theory, testing them with the numeral and experimental data, and finding the knowledge that suits the research findings in one “reality”. On the contrary, the qualitative method deals with theory creation through investigation of the focus of the research, which are usually living people and what they produce such as, emotions and opinions, then generating knowledge through different perspectives of reality. (Bryman & Bell 2015, 16-17.)

The primary data needed for the research is not commonly available. The news and governmental statistic researchers mostly focus on the bigger picture, which means until now, only grander startups and companies are observed by them, given the fact that they may be more well-known and important to the nation’s economic situation. To answer the research question of the thesis, the primary data was collected in the form of a qualitative approach, through semi-structured interviews with the targeted group of Vietnamese entrepreneurs.

Secondary data are those that have been already collected by other authors and are readily available on different channels. It does not solve the problem at hand but helps deepen the knowledge of it or its relating issues. (Malhotra & Birks 2006, 85.) While collecting primary data is no doubt challenging, there is a vast variety of secondary data that could be utilized for the research, for instance, from journals and online resources, yet still, ensure its reliability. However, since they can be inaccurate and out-of-date, evaluating, and cross-checking secondary data should be done frequently and consistently. (Malhotra & Birks 2006, 86-87.)

Secondary data of the study are collected from books (either printed or electronic), online journals, and online articles to reinforce the theories of risk management, organizational change, and relationship marketing. Other sources of information are also collected mainly via online articles and journals, due to the closure of libraries in the capital region during the COVID-19 pandemic.

1.6 Thesis structure

The structure of the research paper is divided into seven chapters as exhibited in Figure 1.

Chapter one introduces the research background, research objectives, research questions, limitations, theoretical frameworks, and research methodology.

The theoretical portion of the thesis is discussed in chapter two, chapter three, and chapter 4. Chapter two categorizes the types of risks and defines risk management in the business world. Next, changes and organizational change are examined in chapter three. It also mentions that the presence of competent leadership is an essence for successful organizational change. In chapter four, relationship marketing and its application to maintain customer connection in service businesses are explained.

In chapter five, the empirical portion of the study is covered. First, the data collection method through interviews between the author and the five interviewees, and a short description of their backgrounds are discussed. It is followed by a brief section discussing how verbal data gathered from interviews are transcribed by the author. Afterward, thematic analysis and its purpose in the thesis are mentioned, along with the main part that examines the data and analyzes it thematically. In addition, this chapter provides a short discussion about the results of the study.

In chapter six, the answer to the research questions, validity and reliability, and suggestions for further research are specified.

In chapter seven, the thesis is recapped in a summary.

The thesis also includes the sources of data collected in a list of references. The appendices section covers Appendix 1, which shows the fixed questions for the interview.

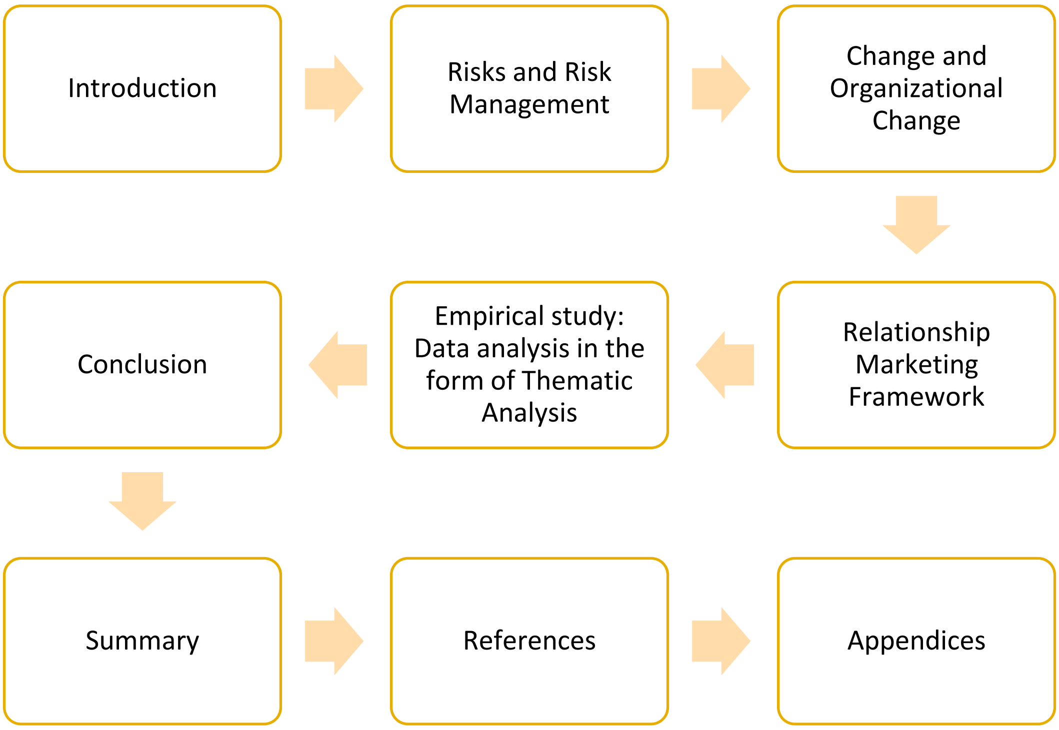

Figure 1 Structure of the thesis

2 RISK MANAGEMENT

2.1 Types of risks

Building a company is a huge risk that every entrepreneur must face. However, there are also other kinds of risks that could put one business on the verge of vanishing. Whenever a business is put under an uncertain situation where anything possible can get out of control, a leader must consider the risks that they would have to sustain. The main goal is to keep the business from going under by precisely identifying the risks and developing a strategic plan. COVID-19 itself is a risk that needs paying attention to. First, the types of risks applicable in business are explained. After getting to know with what risk(s) a company is facing, the process of risk management should be implemented. This framework helps assess whether an entrepreneur realizes what are the vulnerable spots that can cause them the downfall of their business and he/she has come up with any strategy to conquer them.

As discussed in the previous chapter, entrepreneurs face risks by nature. By opening a new business, entrepreneurs have already decided to risk it all they have. To make it worthwhile, they should minimize these risks before launching a business: financial, strategic, technology, market, competitive, reputational, environmental, political, and economic risks. (Investopedia.com 2002b.)

Financial risk

A business/financial plan is the most important asset when one starts a company. It should be realistic and detailed, showing the personal funds, income channels forecast, cash needed to reach the break-even point, and expected return for investors. It requires an entrepreneur to have a good financial sense to successfully run a business and make crucial financial decisions. As important as it sounds, the entrepreneur is the sole individual that minimize the chance of bankruptcy and determine his/her company's financial position. (Investopedia.com 2002b.)

Strategic risk

The future is uncertain and new trends appear in a fast-paced manner. Hence, it is an entrepreneur's duty to keep themselves updated, quickly adapt to new changes, and form new strategies that fit new trends. Wrong foresight can cause a strategy to be outdated, and irrelevant. (Investopedia.com 2002b.) If one's forecasting skill is not sufficient enough, he/she should seek assistance from members of the same organization or external experts.

Technological risk

Every business faces technological risks since it is indispensable for a company to function properly. Also, just like trends, one technology just introduces itself to the market can be replaced by a new one in a short period of time. An entrepreneur needs to analyze his/her company's situation and foresee the market/industrial trends to decide which technology works best and would potentially last the longest to support their business. (Investopedia.com 2002b.) When the right prediction is made, it is safe to say that his/her business's financial situation is allocated in a less risky position, since catching up with multiple technologies is extremely costly. However, it does not mean that he/she should only invest in cheaper options, but rather recommend that he/she should choose the most suitable technologies for his/her company, even though it can be quite pricey. An unusable option cannot outperform a relevant one that could last for many years.

Market risk

A market has its ups and downs that a company leader must take them as opportunities to grow and learn from. For instance, studies of the relationship between demand and supply, customer behavior, and market analysis would keep a company alive, even make it prosper. (Investopedia.com 2002b.)

Competitive and reputational risk

Monopolies can save themselves some time from the competition. Hence, they have the whole market for themselves with an undeniable reputation. For other businesses, they must take competition into consideration to create proper strategies to make their name be positively heard by consumers. In order to gain reputation through customer satisfaction, a company's products or services have to exceed their expectations. Moreover, social media are powerful tools for promotion. The right marketing plan for customer relationships and products/services PR can bring one business position up on the market ladder. (Investopedia.com 2002b.) SWOT analysis of one's own company and business rivals are strongly recommended so that the same mistakes made are not repeated from prior experience.

Environmental, political, and economic risk

Environmental risks are created by the surrounding environment, namely epidemics, earthquakes, shortage of raw materials, etc. One special characteristic of this risk is that it cannot be controlled by humans. On the contrary, while political and economic risks may be able to be controlled by humans, the decisions, unfortunately, do not lie on the hand of small business owners. Therefore, wars, new regulations, recession, and their outcomes are inevitable. (Investopedia.com 2002b.)

2.2 How to manage risks

The risk management process involves risk identification, risk measurement, risk steering, and risk controlling. After identifying risks, one needs to measure then analyze them because risk measurement is the core of risk management. Risk analysis will evaluate and determine whether or not measured risks require further steps (risk steering). In the risk controlling phase, the organizational aspect of risk management is considered.

> *"It is a feedback loop, as the outcomes in the context of risks strategy can lead to measurement or new identification of unconsidered risks. This new foundation will establish new methods of risk measurement or changing guidelines of the risk analysis". (Wolke 2017, 4-5.)*

Risks can be seen as intimidating, especially to new businesses. A business owner must prepare themselves with fundamental knowledge when deciding to open a new business of his-/herself to overcome the coercion. A risk-proof business does not exist in reality. Hence, careful thinking, analysis, and actions, based on legitimate knowledge, must be carried out to proactively respond to risks.

In brief, risks are essential for businesses to adjust and thrive in their market, given that almost no market is competition-free. Leaders who see risks as opportunities, not barriers will be able to make themselves known among consumers and blossom their business further. In the pandemic scenario, businesses that can implement strategic, operational, and financial plans to embrace global risks such as COVID-19 will have the tendency to survive and recover when the crisis dies out.

3 ORGANIZATIONAL CHANGE

In order to assess whether a business is adapting well to changes due to COVID-19, change, and specifically, organizational change will be examined. Changes require a company's leader to be resolute, courageous and determined when they need to execute changes that can lead to organizational growth.

Businesses face difficulties throughout time, which influences changes in their business structures, management styles, or just any kind of changes, in general, occurring within the organizations. The ultimate purpose of these changes is to survive the competition and industrial development. Nowadays, technological development has been a grand challenge for business owners to anticipate in order to avoid absolute elimination. Changes, unfortunately, do not always solve the problem. They also pose new ones that need new solutions. Change is inevitable as life goes on chronically, as the only thing that does not change is change itself. It needs doing to move from the current condition to the desired condition posed by either internal or external circumstances. Moreover, when change is anticipated to happen in the near future, infrastructure conditions, and positive perception in both personal and organizational levels should be ensured. To minimize excessive and costly changes, the leader of a business must show his/her excellence in organizational management and perhaps, willpower. In other words, he/she must understand what affects changes, determine strategies on how to respond to and manage them. (Hirlak & Kara 2018, 255-256.)

Figure 2 describes the requirements for changes to take place in the business world.

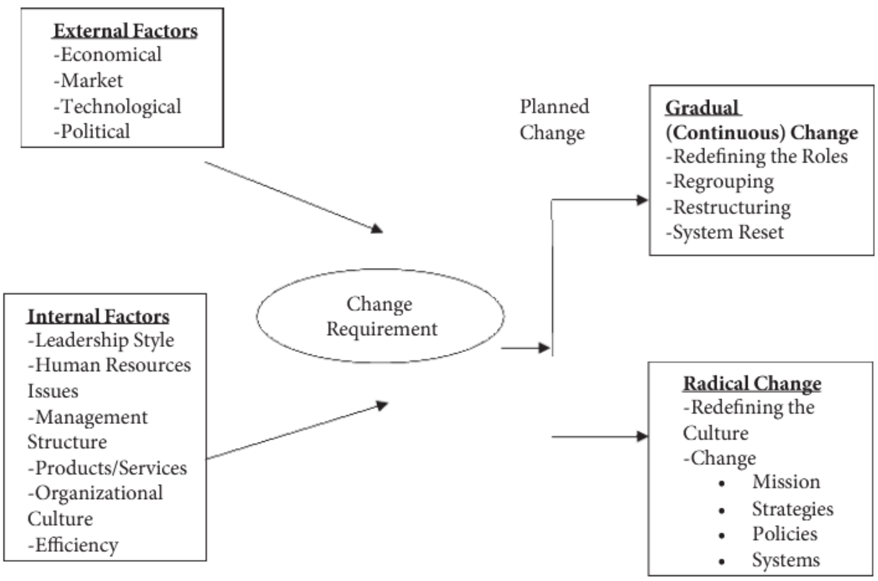

Figure 2 Change requirement (Dawson 1994, 14-15)

3.1 Organizational change

Organizational change is a process in which an organization changes its structure, strategies, technologies, or even culture. It is performed by two main reasons. First, change is proactively triggered to optimize the performance of a business. Second, change is made to respond to an ongoing crisis. As shown in Figure 2, it can either happen gradually or radically, depending on the purpose of change itself within an organization. Gradual change takes place to serve micro-management. Radical change, on the other hand, is basically the process of restructuring a business's culture. (Hirlak & Kara 2018, 256-257.)

The process of change takes place in three stages: preparation, adoption, and institutionalization. The preparation stage explains how a change is initiated. During the adoption stage, employees might express opposition towards the new change. If they do oppose, institutionalization arises where change is adjusted and boosted to gain employees' recognition towards change. (Hirlak & Kara 2018, 257-258.)

Withdrawal, resistance, acceptance, and adoption are the four possible feedbacks to change. Withdrawal means any plan made for changes are canceled and things should be operated as usual. Resistance shows direct opposition towards change, which causes a delay in the application of change. Acceptance shows no opposition but instead, members consider it inevitable and they have no choice but to adopt it. The most preferred response to change is adoption. It means that members truly appreciate and immerse themselves in the new change without any resistance. The higher the resistance rate, the higher the failure rate of change would be. To reach that optimal outcome, the role of the leaders is immensely vital, as one wrong move can put the life of an organization under threat. (Hirlak & Kara 2018, 258-259.)

In the research, organizational change is assessed as to how small entrepreneurs have restructured their business strategies due to COVID-19, which is an unpredictable occurrence of nature. To cope with the crisis, entrepreneurs have to come up with strategic plans that contain changes. The way entrepreneurs restructure their business operation and strategies are examined in the empirical data analysis section.

3.2 Leadership in organizational change

A leader is defined as a person in control of a group of people, country, or situation (Cambridge Dictionary 2020). Leadership, on the contrary, is the act of *"guiding the persons in the organization in a proactive work for ensuring motivational process, inspiration, and following up of organizational goals"* (Hill & McShane 2008, 404). A successful leader is a person who can influence their organizational members to reach goals that prosper the mutual yearning of business growth. (Hirlak & Kara 2018, 259.)

When elements that propose changes appear, a competent leader must know how to turn them into growth opportunities or at least know how to adapt to evade elimination with their visions and innovative ideas. They should use their intellectual skills to analyze and understand the problems, perform rational thinking, make judgments, then make final decisions. Leaders should also implement moral aspects into influencing and motivating the members of their organization to perceive and support what they are trying to achieve. Whether the employees reflect positive or negative viewpoints towards changes, they should use their emotional intelligence to try to listen and understand their opinions before making any irrational decisions that can cause emotional displeasure among employees. Finally, they must learn to communicate through their body language, verbal and non-verbal language, and writing and listening. (Hirlak & Kara 2018, 264-265.)

In this case, since companies are small in size, there is no need for a convoluted process to implement changes. Business leaders/owners are the ones who design, analyze, and enforce changes. However, this matter also forces leaders to hone multiple skills such as critical thinking, problem-solving, and decision making. If one could not master at least one of the mentioned skills, the chance for changes made to cause fatal failures is substantial. Another note for the case of small-scale companies is that it is much easier to replace unsuccessful changes to new ones, as long as new changes are performed in time to minimize further damages. To respond proactively to unexpected changes, leaders should be prompt to make their final decisions. If he/she is yet to be sure whether this plan is reliable enough, seeking opinions from mediators, being experts, customers, and employees, before coming to a final decision is strongly recommended.

4 RELATIONSHIP MARKETING AND FRAMEWORK

4.1 Relationship marketing and customer loyalty

The second scheme implemented in the thesis is the relationship marketing framework. The choice of this framework mainly lies in the fact that the research question hinges on the customer service sector. Therefore, it will assist the process of explaining the decisions made by the respondents regarding their customers, i.e. how they interact directly and indirectly with their customers to maintain the flow of their business during the pandemic.

Oversupply is the most common problem in modern service provision. If a business fails to meet customer expectations, they will seek another one that could. It makes the customer service industry more competitive than ever. The issue sparked the appearance of relationship marketing by building retention through different types of bonds. Basically, relationship marketing means that a company would focus on fertilizing the connection with their existing consumers, rather than paying too much unnecessary attention to acquiring new ones. However, one must understand that it does not mean that new customer acquisition is completely eliminated. It rather indicates that a relationship with customers should be nurtured from day one, and going on consistently over time. (Mudie & Pirrie 2006, 227-228.)

Relationship marketing is no doubt profitable to a service provider. Once trust is formed, customers are more willing to pay for additional services and are happy to do so. They also become less demanding and price-sensitive as they already know that they would get what they have expected. Those that become regular customers not only generate stable incomes but also influence new customers to experience the service; hence, in a way, it reduces the cost of unnecessary marketing. (Mudie & Pirrie 2006, 230.)

On the other hand, relationship marketing is also beneficial to service consumers. The perks are classified as confidence benefits, social benefits, and special treatment benefits. Once buyers have spent enough time around the service provider, they become less anxious and more comfortable. It summarizes confidence benefits. As for social benefits, when a conversation starts to get deeper and more intimate, it signals that they have become a part of their customer’s life. Nonetheless, this kind of relationship is on a different spectrum when talking about business-to-business model. Since the research focuses mainly on the business-to-customer model, the perspective of business-to-business form was omitted. The highest level of benefit is special treatment benefits. As loyalty reaches a certain stage, customers are eligible to receive preferential treatments. As benign as it may sound, customers consider special treatment benefits to be the least important. (Mudie & Pirrie 2006, 231.)

Loyal customers are those that keep repeating the consumption of services with positive attitudes towards the provider. They are considered as advocates of the company and unless there is an appearance of a negative experience, it is merely impossible to drive them away. Sometimes, only a sequence of negative experience will then reduce loyal customer's tolerance, as they tend to be more forgiving. (Mudie & Pirrie 2006, 232.)

4.2 Relationship marketing framework

There are four types of bonds that a company can utilize to strategize its customer relationship. They are financial bonds, social bonds, customization bonds, and structural bonds.

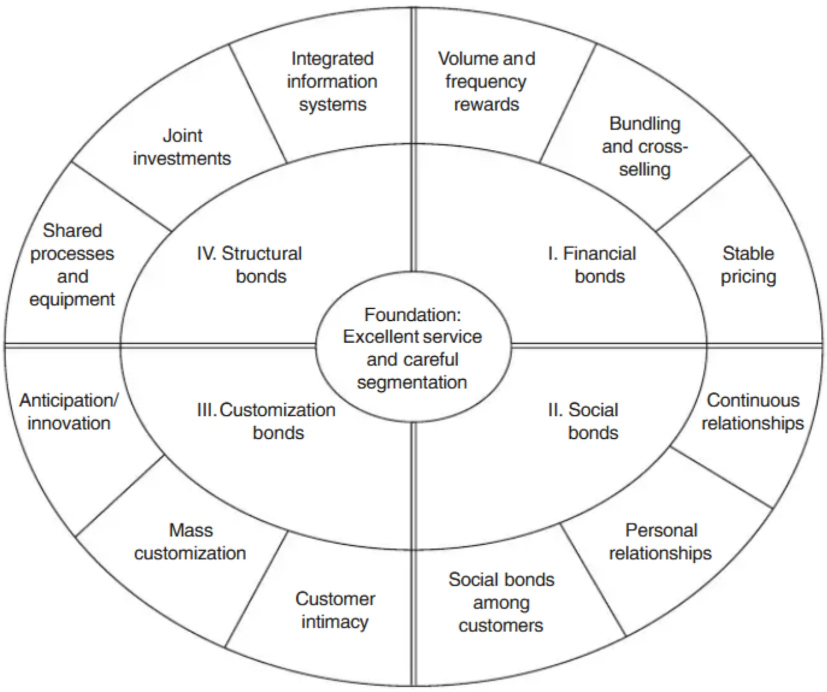

Figure 3 Levels of relationship strategies (Zeithaml, Bitner & Gremier 2006)

For financial bonds, customers will receive incentives such as price discounts after purchasing the company's services for a fixed amount of time; or buying a larger volume at once. They exist in the forms of the stamp loyalty card, coupons, or advertising flyers. Because of its easy-to-produce nature, it is easily applicable to either small startup businesses or grand multi-region companies. In other words, even though customer relationships can be formed, customer loyalty is not always guaranteed. Nevertheless, it is still immensely efficient when a company aims to gain short-term profit. A significant local example for this type of bond is K-plussa kortti (K-plus card) that customers can obtain free of charge. When they are done with their shopping and prepared to pay, first, they swipe the loyalty card. What they purchased after that specific session is recorded and monitored. If they repeat to purchase the same products repeatedly, they will get a chance to receive a discount for those specific products. Cross-selling is a strategy where different companies from different markets cooperate to have one customer purchasing different services from each company. (Mudie & Pirrie 2006, 235.)

As shown in Figure 3, the ultimate goal of social bonds is intimacy. In specific industries, social bonds are extremely crucial, whereas they are not in others. They work better on a smaller business scale, in which customers and service providers can get closer together. (Mudie & Pirrie 2006, 236.)

The Internet plays an important role in collecting and categorizing customer data. It allows the service provider to customize their services to suit each group's demands and requirements. Throughout time, there is a need for continuous monitoring and re-evaluating the group members as well as their demands again to maximize their satisfaction. It is better done with the help of various applications and software, as the customer population can sometimes be extensive. (Mudie & Pirrie 2006, 236.)

Structural bonds are regarded as more efficient for the business-to-business model. However, there are still records of companies with a business-to-customer relationship utilizing structural bonds. S-etukortti card (S bonus card) from S-Ryhmä is a symbolic case. Individual shoppers can purchase the card for 100 EUR, open a bank account from S-Ryhmä, and become their co-op members. One can buy beverages and food restaurants at co-op member prices, stay at hotels and spas at a lesser cost, etc. As a co-op member, one will also have the free banking services of S-Bank. (S-Ryhmä 2020.) Like customization bonds, customer satisfaction should be regularly monitored and assessed. (Mudie & Pirrie 2006, 237.)

The four types of bonds described above are equally valuable for a business. However, it is not necessary for one to implement all four bonds at once in their strategic plan. Figuring out which bond works best should be resolved situationally, as some bonds do not fit the company's model, culture, and operational methods. No matter what is the case, customers must be the central factor when choosing bonds; i.e. to benefit the customers and their relationship with the business better, leaders must decide which bonds are the most suitable following their business scheme.

5 EMPIRICAL STUDY

5.1 Data collection

Primary and secondary data are gathered in the thesis to support the claims and statements made by the authors. Secondary data of the frequently mentioned frameworks in the study was collected throughout the whole writing process from 19th April to 6th May 2020. The origins of secondary data vary from literature and published books to online journals and articles.

The collection of primary data was carried out from 15th April to 21st April 2020 through semi-structured interviews with entrepreneurs that suits the sampling criteria (discussed later in this chapter).

Figure 4 illustrates the timeline of the data collection process.

Figure 4 Timeline of the data collection process

Semi-structured Interviews

As Saunders et al. (2009, 212), a sample is needed when a researcher cannot collect data from a whole population, specifically, through questionnaires, observation, and interviews. It is also less time- and cost-consuming than utilizing a census.

> *The three most used criteria for selecting units of analysis were that (i) units were new, (ii) in a particular industry or (iii) of small size. In samples of individuals the first three criteria used were (a) the founder, (b) the owner or (c) the manager of the business. (Neergaard & Ulhøi 2007, 253.)*

Based on the mentioned above criteria, respondents are chosen. They are the founders and/or owners of their business which operate in the customer service sector, their business is fairly young, and the business size varies between one to five workers, including the owner.

A list of potential respondents is formed. There are a handful of candidates that could satisfy the criteria but ten were chosen as carrying the most potential and variety of customer service sectors.

Out of ten interviewees, six operate in the restaurant segment, two in beauty treatment, one in health-related service, and one in retail (in the form of an Asian market). The interview invitation is accomplished through phone calls, messages through social media, and emails. In the end, a total of five positive responses that would agree to be personally interviewed are received, two of which operate in the restaurant segment, one in beauty treatment, one in health-related service, and one in the retail segment.

An interview is conducted between two or more people to gain knowledge and data that would fulfill the purpose of the research question (Saunders et al. 2009, 318). To have a successful interview, interviewers should have good listening, interaction, cooperation skills to charm the interviewees into answering the questions truthfully since they have the right not to tell everything or even decide to not tell their actual opinions. (Marshall 2006, 101-102.)

An interview can be structured, unstructured, or semi-structured. A semi-structured approach is utilized, which is a mix of structured and unstructured ones when conducting the interviews. There is a set of fixed questions prepared beforehand. However, the interviewer is unrestricted to asking any further questions arising during the sessions when they encounter information that needs further explanation.

Respondents are carefully chosen; interview schedules are organized; respondents are sent a copy of the questions listed below so they will have more time to carefully consider their answers. In reality, the orders of questions may be different than stated in the question draft for the dependence on the flow of conversations, i.e. what the respondents say.

The fixed questions of the interview listed in Appendix 1 evolve in general information about the respondent’s business. Then further questions are asked based on their business segment, personal opinions, and beliefs on the situation.

Due to the seriousness and unpredictability of COVID-19 and the Finnish Government’s regulations on social-distancing, all the interviews are executed through telephone, and real-time calls through Skype and Facebook

Interviewees' background

The five interviewees' backgrounds have been summarized below. Respectfully, only their business backgrounds are discussed, without mentioning their names and their specified business details in order to ensure eligibility, reliability, and validity.

The first interviewee works in a beauty salon based in Espoo, Uusimaa, Finland in cooperation with a franchising partner. She has been operating her business since July 2017. From this part on, she will be addressed as **interviewee 1**. Her three-year-old business contradicts the choice of following Neergaard and Ulhøi's sampling guideline (2007, 253) which have been discussed earlier; however, among other potential interviewees that fit the criterium of working in the beauty treatment segment, her business is indeed the newest. By adding her to the interviewee pool, more varieties from different segments of the customer service industry are gained.

Interviewee 2 operates a restaurant in the form of a limited liability company, in downtown Helsinki, Uusimaa, Finland. It welcomed its first customers in September 2019.

Interviewee 3 resides in Kerava, Uusimaa, Finland. He also operates a restaurant in cooperation with his wife in the same municipality. It functions under the form of a partnership-based company (avoin yhtiö in Finnish). The restaurant has been in operation for a year.

Interviewee 4 is a trained sports masseur based in Hollola, Päijät-Häme, Finland. He had worked in Helsinki for around two years before moving to Hollola. This fact also negates the sampling guideline provided by Neergaard & Ulhøi (2007, 253). By all means, it was taken into consideration. However, since he moved to Hollola and started his business again since December 2019, his business is considered new in the new city. Hence, it explains why he is included in the interviewee pool.

The final interviewee is a retailer market owner. **Interviewee 5**'s business was established in Turku, Varsinais Suomi, Finland. Her business is only 5 months old, as of the end of April 2020.

5.2 Transcription of verbal data

In the study, transcription on interviews is not done real-time but through voice recordings. Due to the nature of the thematic analysis, a preferred method would be a manual transcription, rather than through software. It allows the author to go through the data all over again, understand them intimately, and set a strong foundation for a smooth coding process. The fact that there are only five participants also supports manual transcription under time pressure.

Furthermore, three out of five interviews are performed in the Vietnamese language. As for the other two interviews, transcriptions are performed as normal. The motivations for the choice of the mother-tongue is the demographic background of the respondents and their unproficiency in communicating fully in English. Since the interviewer, which is the author of the study, and the respondents are Vietnamese ethnicity-wise, it is easier and more comfortable for them to express their experience with the most details possible. However, some terminologies were discussed in English instead for it grasps the true meaning of those words better. In other words, when terms and words being translated into Vietnamese, they might partially lose the full meaning of those originally expressed in English. In short, the above justifications explain why transcription for these types of interviews is best accomplished manually.

The style of transcription adopted was intelligent verbatim transcription. In the verbatim transcription format, every word, pauses, hesitations, emotional expressions, surrounding sounds, etc. are written down. In intelligent verbatim transcription, however, pauses and laughter are omitted, grammar is specified, and broken sentences are lightly edited when needed to enhance readability. (Scrbbr.com 2020.) Surrounding factors that do not relate to the research, for instance, background noises are also excluded.

5.3 Thematic analysis of interviews

Thematic analysis and its characteristics

The chosen method of analyzing data for the research is thematic analysis. Without it, data cannot be analyzed thoroughly and accurately. The author first gets herself familiarized with the concept; then explains how she applies it to the thesis.

Thematic analysis has long been the topic of argument among researchers. It is not appreciated as seriously compared to other methods of qualitative research including grounded theory, ethnography, or phenomenology (Nowell, Norris, White & Moules 2017). To further investigate the matter, the concept of thematic analysis was based on the astounding findings of Braun and Clarke in 2006. They painted a clearer picture of what thematic analysis is and how to apply it in practice. Braun and Clarke (2006, 78-79) stated that thematic analysis should be considered a method of its own right since it offers core skills that researchers should learn to develop more knowledge on other forms of qualitative analysis. In definition, thematic analysis is *“a method for identifying, analyzing, and reporting patterns (themes) within data”.* Its flexibility is one of the highlights of the thematic analytic method. It provides freedom for researchers to achieve rich, detailed yet complex account of data.

It is up to the researchers to decide which theme should be used for their research. A theme captures important information lying in collected data that is useful to answer the research question(s) and represents possible patterns within the data set. Criteria for a theme to be determined does not base on the frequency it appears throughout data nor dependency on quantifiable measures, but rather on whether it captures important information regarding the research question. (Braun & Clarke 2006, 82.)

Themes within data of thematic analysis can either be identified as inductive or deductive. The inductive approach is purely data-driven. It is a process of coding the data without trying to fit it in any pre-existing coding frame or preconceived frameworks. On the contrary, deductive analysis is driven by chosen theories and prior research. (Braun & Clarke 2006, 83-84.)

Another way to categorize themes is by semantic or latent approach. The semantic analysis focuses on the literal context, as known as the surface meanings of the data. Researchers have no interest in dwelling deeper into whether there is any hidden meaning that lies beyond the respondent's literal wording. It precisely describes data, summarizes them, and interprets them based on already existing literature. In contrast, the latent approach is a level higher than the semantic one. It focuses on finding what is the underlying ideas, assumptions, and conceptualizations derived from collected data. (Braun & Clarke 2006, 84.)

Image 1 shortly describes the advantages of thematic analysis according to Braun and Clarke (2006).

Flexibility.
Relatively easy and quick method to learn, and do.
Accessible to researchers with little or no experience of qualitative research.
Results are generally accessible to educated general public.
Useful method for working within participatory research paradigm, with participants as collaborators.
Can usefully summarize key features of a large body of data, and/or offer a 'thick description' of the data set.
Can highlight similarities *and* differences across the data set.
Can generate unanticipated insights.
Allows for social as well as psychological interpretations of data.
Can be useful for producing qualitative analyses suited to informing policy development.

Image 1 Advantages of thematic analysis (Braun & Clarke 2006, 97)

Phases of conducting a thematic analysis

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Image 2 Advantages of thematic analysis (Braun & Clarke 2006, 97)

Since there are not many available documents, Braun and Clarke (2006) have conducted a study and formed a six-phase step-by-step guide on how to create a research, based on thematic analysis, as shortly specified in Image 2. The analysis is not a linear process of moving from one step to another. It rather is a repeated process in which researchers are required to frequently inter-check and re-evaluate their theme decisions if needed. (Braun & Clarke 2006, 86.) Moreover, each phase is not always carried out independently. Two phases can take place at the same time, as long as they serve the end purpose of thematic analysis, which is coming up with comprehensible and logical themes to answer the research question(s). However, at no cost, a phase should be skimmed out as it will affect the accuracy of theme formation.

After collecting the data, a researcher's first responsibility is to repeatedly read, analyze, and take notes of them. The act of immersing will allow the researcher to bond and get familiarized with the data and gain a deeper understanding of every aspect. (Braun & Clarke 2006, 87.)

Next, the analyst will produce initial codes from the data that appear interesting to him/her. As discusses before, for the inductive approach, themes depend on the data; for the deductive approach, themes decide which data analyst would address. Also, there is no rule that individual extracts of data could only fit in one theme. So, an extract can be coded many times, if needed. (Braun & Clarke 2006, 88-89.)

The third phase is to search for themes from coded data. It involves sorting the different codes into potential themes and collating relevant coded extracts within the identified themes. Tools such as mind maps and tables are useful in this stage. It helps visualize better how themes and sub-themes should be divided. (Braun & Clarke 2006, 89-90.)

The reviewing phase involves two levels of refining themes. Level one is to review coded data extracts, while level two is to review the theme itself. Level two review requires more time and effort as it means that the analyst may have to completely discard the old themes and reform new ones all over again. This process is a loop that needs the most attention because if themes are not coherent with each other, the outcome of the research will become untrustworthy. (Braun & Clarke 2006, 91-92.)

When a satisfactory thematic map is formed after all that refining process, the analyst should define the themes and if needed, refine them again. The essence of what each theme is about and what aspect of the data each theme captures will be determined in this phase. Braun and Clarke (2006, 92) also recommended that analysts conduct a detailed analysis of the story of each theme.

The final phase is about writing the final research report when the themes are finalized. Like other reports using different types of data analysis methods, it must satisfy the comprehensive, coherent, logical, non-repetitive criteria. Evidence of themes, i.e. data extracts, must be sufficient and carefully chosen to vividly reflects that the choices of themes made are relevant. (Braun & Clarke 2006, 93.)

One important note that needs repeating and seriously considering is knowing when to keep on or stop the refining themes process. It is possible for this process to go on eternally. However, external factors will interfere with it. The final thematic map might not be the most ideal, but it can be considered enough as long as all relevant pieces of information that are important to the research question(s) are coded. (Cassell & Symon 2004, 263.)

Phases of thematic analysis were implemented to identify themes and sub-themes for the thesis. Based on the three frameworks: risk management, relationship marketing, and organizational change, a set of preconceived themes expressed in Tables 2, 3, and 4 are generated. This method is deductive.

Induction of thematic analysis is also practiced in the study. The goal is to extract all possible patterns that are meaningful to the research questions but may have been bypassed by the preconceived themes.

5.3.1 Risk management

Table 1 illustrates the themes generated from the risk management framework.

Table 1 Deductive thematic analysis on the risk management framework

Themes from risks framework	Sub-themes	Categories	Examples
1. Financial risks	1.1 Business financial risk	N/A	*"Because without the epidemic, we could have already reached the break-even point. Now we have to shift the strategy to try to survive."* *"If we don't get enough orders, then it would be a loss because we must pay a lot to pay for the driver."* *"As I lost most of my customers, my income has been greatly decreased compared to the time before the outbreak."* *"During this period, the risk of cash flow is very large. Because of the reduction in revenue, the cash flow does not go as smoothly as before. (…) So, there is a lack of funds to cover fixed costs."* *"The only problem is that if I don't get customers, I won't have enough income. (…) Last month's income was negative."*
	1.2 Personal financial risk	N/A	*"Personally, I have a house loan and a back payment on taxes. So I realized after a while if I did not have a partner at home that works full-time from home, I might not be able, or I will not be able to meet all the loan payment dates."* *"(…) Or just use up my savings."* *"Without any income and just with the subsidy, I would probably last a year. But*

			without the subsidy, I can last around six months."
2. Market risks	2.1 Demand-Supply Imbalance	N/A	*"Since we located in the city center, and most of the customers are lunch office workers. when the epidemic started, people started working from home, so we were losing lunch customers."* *"Because the institutes have been shut down since mid-March, students don't go to school anymore, I lost a number of customers which is my primary source."* *"These restaurants are also my customers, so when their income is lowered, mine follows the same patter."* *"During this moment, customers are hesitant to go out. (…) Normally, the area where the store is located is really crowded; early in the morning when people used to start to go to work and during the afternoon when they come back home."* *"Maybe 1-2 customers per week. It's not enough for me to live on."*
	2.2 Customer Behavior Adjustment	N/A	*"Business in customer service is suffering quite hard from this COVID-19 since again, there's not as much social contact and people are not just looking to get their beauty treatments because it's not a necessity."* *"For now, nobody wants to spend money, so I haven't received any new bookings, and old bookings are pretty*

			much 90% canceled because they are scared of the virus." *"The last week of March, nobody seemed to care. But at the beginning of April, there's nobody in the gym."* *"Those who are over 50 years old and retired come to my gym a lot, so I lose these customers as well."* *"For the restaurant segment, I think it is less threatening than for example, nail salons, etc. because people must eat to survive, but they can survive without getting beauty treatments."*
3. Competition risks	N/A	N/A	*"**(Competition risk is)** quite significant. If customers decide to go to a competitor, it means that they won't be contributing to my paycheck in the current month."* *"I don't consider myself competing with them for home delivery."* *"Competition in the restaurant segment is always high. The number of customers is evenly divided for everyone now. So, if your business doesn't have visibility, it will face heavy competition."*

For risk management, the types of risks that the respondents have been going through during COVID-19 are investigated. In this specific case, COVID-19 itself can be considered a risk. It is an environmental risk that occurred unexpectedly and rapidly that not only entrepreneurs but also every other individual must face and deal with. There is no cure for it yet, as far as the author concerns. It emphasizes the fact that COVID-19 is uncontrollable. Whereas, it can only be compressed and slowed down. This risk is the initiative that triggers the remaining risks to transpire.

There are three risks caused by COVID-19 that respondents considered significant as shown in Table 1. They are financial risks, market risks, and competition risks. All respondents expressed that they have been suffering finance-wise, either business-related or personally. Customers are their main source of income. They cannot generate cash flow if there is no customer for them to serve. Cash is extremely crucial for the respondents to cover fixed costs from running their business, excluding the case of interviewee 1. she and her franchising partner both share the costs. Since she currently not being able to work, the costs are the franchiser's responsibility.

The correlation between the business fund and the personal fund is detected. They either reinforce each other or threaten each other. Entrepreneurs can use their personal funds to support their business during this time if they have not received government subsidies on time. On the contrary, the lack of income can create a domino effect on one's personal funds, for instance, the inability to pay off their loan on time. For financial risks, the respondents depend solely on the help of the Finnish government and/or the financial institutes once their personal is no longer sufficient to maintain their businesses.

However, one notable detail that was cultivated from the respondents is that none seems to worry about business bankruptcy. It is perhaps good news as they are certainly determined to survive this crisis. They mentioned the fact that their businesses are small, compared to much grander ones, it is a lot easier to manage their costs.

The ability to provide goods and services is unlimited from the perspective of the entrepreneurs; howbeit, the demand from customers is relatively low. It is one of the features related to market risks. Furthermore, customer behavior has shifted drastically and negatively, which also enlarges the market risks. The respondents have been experiencing a scarcity of service consumers since mid-March due to COVID-19 and its relating regulations.

Competition risks are also potential risks caused by COVID-19. Competition in service businesses is inevitable, especially for the restaurant segment. Because restaurant businesses can alter their operation to digital platforms, fortunately, they can still operate their businesses. However, digital platforms are accessible for everyone, which means that other restaurant owners also utilize them in their business as well. The competition is still existing, perhaps takes place even more solidly due to certain factors of consumer behaviors. Hence, if restaurant owners do not make themselves known in the market, it can be difficult to generate regular incomes.

Derived from respondents' statements, they revealed that since they are not able to come to work under certain circumstances, their regular clients have been seeking alternatives from competitors. However, to interviewee 5, who is a retailer owner, competition is not considered as a big problem, even though it does exist.

5.3.2 Organizational change'

In this section, the patterns of organizational change that the respondents implemented to their business are investigated. Table 2 summarizes the strategies that entrepreneurs have implemented.

Table 2 Deductive thematic analysis on organizational change

Themes from organizational change framework	Sub-themes	Categories	Examples
1. Operational change	1.1 Cost management-related changes	1.1.1 Workforce	*"We're doing a lot of things by ourselves without hiring so many external resources."* *"We can just limit the labor, for example, because our employees are still on a 0-hour contract. (…) They have to wait for the situation to get better."* *"I limited the staff to the minimum, and I decided to do most of the works."*
		1.1.2 Importing materials	*"It's still on time but the supply delivery is coming in fewer frequencies. (…) We have some limitations, some items are not available, so we have to make some modifications."* *"I put items that take longer to be sold on sale and stop importing any more products for now."*

			"Normally I would import more ingredients than needed, but during this time, I import lesser than usual, normally just enough. If I'm out of stock, I'll go buy them myself."
	1.2 Offering alternative	1.2.1 Implementation of external sources	*"We do takeout, and order-pickup delivery from Foodora, Wolt and sometimes we try to arrange our own delivery but's not available every day, only occasionally."* *"The restaurant is not completely close, but we only provide takeaway food through Foodora."* *"We cooperate with an external driver who does delivery on demand if we have enough orders."* *"I can deliver products to customers from other regions via Posti."*

		1.2.2 Implementation of existing resources	*"At the same time promote more the delivery and takeout possibility."* *"I can deliver to them myself. (…) My store has a campaign that when customers nearby the store buy more than 89 EUR, the delivery fee will be 10 EUR. If they spend more than 129 EUR, the delivery will be free."* *"My husband does the job* ***(delivery)*** *with me. Normally, I would ask him to deliver the goods during the weekends when he is free"* *"If the customers come to pick up the food themselves, we leave only 2 square meters from the entrance for the guests to wait for food and pay for it."* *"I don't have any further plan, but I do have some plans on adapting to further/worse situations like close the door, not allow customers to pay directly, and only open the door to give the shipper packages."*
2. Use of the Internet	2.1 Website	N/A	*"All information also appears on my website. (…) Customers visit the website, order the products, and choose the method of payment and delivery on the interface."*
	2.2 Email	N/A	*"I have my customers' phone number and email from the customer*

			database, so I only need to send a mass email to inform them."
	2.3 Social media	N/A	*"We advertise in the Vietnamese student group on Facebook because they are our target. So, we occasionally get the order and deliver to them."* *"I have a Facebook page as well as an Instagram account. I announced some information and get sponsorship for my advertisements there."*
3. Rehabilitation	4.1 Maintaining the same type of business	N/A	*"If there's no customer at all, I'll come back there* ***(Helsinki)****. It's an option but I prioritize focus on my study. And moving back and forth is tiring. It takes over an hour to get there from here."* *"I have negative income now yes, but who knows if things get better then and I will get more customers back."*
	4.2 Plan of alteration	4.2.1 To a new industry	*"My financial short-term strategy is to sort of rehabilitating myself in a sense that I might not be continuing with this business anymore after the COVID-19 is over."* *"Now I am developing another company which is going to be a limited liability company."* *"(…) COVID- 19 definitely sped up the process."*
		4.2.2 To studying	*"The way I adapt to it* ***(COVID-19)*** *is that I'm studying for university*

			application in June. If I pass the exam, then it's good. If I don't pass, it's also good because I learned something more."

As each individual has different and unique approaches to a certain problem, strategies vary greatly among respondents. Organizational change can be a big hassle in grand companies. A process is done as the plan is first proposed, then considered, evaluated, and agreed on by different departments in order to be put into action. This process can be time-consuming and complicated, presuming that not everyone has the same points of view towards the plan. Since their businesses are relatively small, the process of change implementation does not need to go through a long process and is rather rapid. Company leaders can come up with a strategic plan after careful consideration and implement it immediately.

Nonetheless, the fact that they themselves can decide which strategy to utilize for their own business does not mean that they can do it hastily and half-heartedly. One wrong move can cause fatal outcomes for his/her business. The importance of a leader is shown the most clearly in this process. It determines whether the leader has the fundamental skills to foresee the situation and make a decisive compromise to lead his/her business through this rough time or even to prosperity. If needed, they can seek advice from experts in the field for guidance.

The respondents have specified various types of change to help them proactively adapt to COVID-19. Operational change is a pattern agreed by most of the respondents to keep their business running. Costs such as staff and materials are now tightly managed. Furthermore, to adapt to changes in customer behaviors and government regulations, respondents decided to either take upon more responsibilities that are not normally done by them or utilizing an external source. For restaurant and retail businesses, home delivery is now one of the main approaches for them to serve customers who are not willing to leave their homes due to COVID-19.

In the case that business halt is inevitable, they have chosen to rehabilitate themselves instead. Interviewee 1 decided that she would change her business into a new form of a limited liability company that still specializing in customer service (not beauty treatment anymore). The idea arose already before the appearance of COVID-19: however, it "definitely sped up the process" (Interviewee 1). Unlike interviewee 1, interviewee 4 decided to focus on pursuing further education when COVID-19 strikes.

5.3.3 Relationship marketing through bonds

Unlike the previous frameworks which occur solely as a result of the existence COVID-19, the relationship marketing framework has been implemented long before in the company's daily operation. In Table 3, a set of relationship marketing bonds are exhibited.

Table 3 Deductive thematic analysis on relationship marketing framework

Themes from relationship marketing framework	Sub-themes	Categories	Examples
1. Discounts and frequency rewards	N/A	N/A	*"I think of sales off and discounts campaigns to boost consumption. That's a way to keep my revenue stable."* *"We also have the stamp card system. They will get some discounts after ordering from our restaurants 10 times."* *"Frequency rewards are implementing normally. But that's the part that my partner takes care of."*
2. Personal and regular relationship	N/A	N/A	*"Normally the customers that can contact me when I'm not at work, we're relatively close. So no, they are not angry with me* ***(not going back to work)****, they would just seek alternatives; go to another salon or book a time for a colleague of mine perhaps."* *"I told some of my customers not to go to Vietnam for traveling but that said, 'Oh it's nothing'. Then around 2 weeks later, their flights got canceled. I jokingly told them when they came to the restaurant to buy food 'Why are you still here in*

			Finland. You are supposed to be in Vietnam now' (…)." *"It's extremely awkward for me and my first-time customers. But after a few other times, we get closer and more comfortable towards each other."*
3. Customization bonds	N/A	N/A	*"For difficult customers, I use Finnish instead of English and they become easy-going, even though they see that you don't speak it well. At least they know you understand to some extent what they're talking about."* *"We advertise in the Vietnamese student group on Facebook because they are our target. So, we occasionally get the order and deliver to them."* *"I do have a website for customers to order online, and I can deliver products to customers from other regions via Posti. For customers in Turku, if they buy for example, above 100-120 EUR, I can deliver to them myself."*

The most frequently used bond is the financial bond. Entrepreneurs have always been aware of the importance of customers to their business. Customer loyalty is considered a top tier priority to them. Financial bonds exist in various forms, depending on the type of business entrepreneurs operate. With the data collected from the respondents, there is clear evidence that they use a stamp card to maintain the return of their customers.

For restaurant businesses, with the fact that customers nowadays order food from home then either have their food delivered to their door or come to the restaurant to pick it up, stamp card is not the most viable method. As an illustration, a customer orders his meal from the Foodora platform and wants to have his food delivered to home; the restaurant he orders from has the stamp card system as a reward for regular customers and he wishes to obtain one in case he would use it for future orders. It is simple for the first order, as the restaurant member only needs to put a stamp in a new card and have it delivered along with the food. The tricky part is utilizing it for returning customers, especially when they order through a third party's platform. They cannot simply give out new cards every time someone orders food from them because it is costly for them and is a hassle for the customers. Discounts would be a much easier method if entrepreneurs want to stabilize the flow of regular customers together with revenue.

In contrast, for services that require the presence of customers at the same place and time with the service provider such as massages and beauty treatment, stamp card is a favorable option. One shortcoming of this type of service is that it largely depends on the customer's willingness to go out and receive treatments during COVID-19 time. When health is put above all other things, stamp cards or even beauty treatment are not enough as an incentive for many of them to risk their health.

Social bonds are also applied to ensure customer loyalty. Entrepreneurs realize that customer connection is the key to make them feel comfortable when they receive and experience services. As a result of a study of Söderlund (2002, 872), high-familiarity customers have higher levels of satisfaction, intention to repurchase, and willingness to extend their spending limit, than low-familiarity customers, given that the performance of a service encounter is high. It means that customer satisfaction and familiarity will lead to customer loyalty. Nonetheless, it also is likely to accompany the level of expertise of service providers.

The final type of bond extracted from the interview data is the customization bond. This bond, to an extent, ascribes to the strategies of organizational change. Since customer's way of purchasing changes, entrepreneurs need to customize their operating system to match with customer's desire. In this case, they offer online systems that support the process of revenue generation.

5.3.4 Others discovered through interview transcriptions

Table 4 Inductive thematic analysis on the consequences of COVID-19 on entrepreneurs

Themes	Sub-themes	Categories	Examples
1. Actions from a third party	1.1 Finnish Government	1.1.1 Support	*"As a company, we're so new and even me as an owner, I'm getting*

			already a fund for new business so it's another type of fund." *"I have just applied for a subsidy from the government and I am waiting for approval."* *"I applied for 2 types of subs. One is temporary unemployment for entrepreneurs during this time. (…) Another one is help from my city* ***(Hollola)****."*
		1.1.2 Constraints	*"The social distancing is one and also the fact that all office workers are working from home."* *"And when the government banned restaurants from opening, we suffered already in mid-March."*
	1.2 Business partner	1.2.1 Support	*"They did inform me that I am eligible for some benefits and they issued me this document explaining the situation so I would say they did sort of helping me out there."* *"What I am aware of, they didn't get any discount from the landlord, so still get a small discount from whom we rented from. It's around 30 percent discount."* *"I receive 50% off for my restaurant rent for 3 months from April."*
		1.2.2 Constraints	*"But I think my business partner might not understand very well the situation I have. It seems they would really like everyone to go back to work, full-time"*

			"I feel like they don't necessarily have any regard for the entrepreneurs working with them." *"They were the ones who issued the paper that said that they're closing but they changed their mind after a week."* *"However, the company of which I rent the place isn't keen on giving any discount. They suggested I first pay 50% for the next month, and for the other 50%, I can pay in August or September."* *"I think they don't want to give me any discount. They don't like it."*
	1.3 Financial institutes	N/A	*"So, I would probably have to put a stop on the loan, meaning that there's a 6-month period where you don't pay the loan at all or just pay the interest."* *"I asked for the bank to reduce the fees of my loan for 3 months and will ask for another 3 months, so 6 months in total."*
	1.4 Foreign government		*"10 days ago, the Vietnamese government issued a regulation on putting a halt on exporting rice, so my Vietnamese rice source is insufficient. But the sources of rice from Thailand and other counties stay the same."*
2. Negative interpretation	2.1 Impacts of COVID-19	N/A	*"The effects of COVID-19 on my particular business has been rather bad."* *"As I lost most of my customers, my income has been greatly decreased*

			compared to the time before the out-break." *"Definitely negative* ***(the effects of COVID-19 on interviewee 2)****. (…) This situation put everyone in a pas-sive position."* *"The business is put on complete halt. (…) Basically, it (COVID-19) affects me really badly."* *"It's pretty bad I must say* ***(the effects of COVID-19 on interviewee 3)****.* (...) *In my opinion, the coronavirus has been negatively affecting the global economy."*
	2.2 Uncer-tainty about subsidies	N/A	*"I filed my papers maybe about two to three weeks ago and they asked for supplementary papers, but I don't know why it hasn't been approved."* *"We have applied for the subsidies, but we haven't got the decision yet so we're still not sure if we're going to get anything."* *"I don't know if it affects the possibility of getting the fund in the situation (…) I don't know how they'd handle my case."* *"'How much money' you asked? I don't know. I don't know exactly the amount."* *"I still don't know how they handle the paperwork, so I just submit everything to them."*

			"About the 2000 EUR, I'm not 100% sure if it's for one month, three months, or for one application only."
3. Health-related issues	3.1 Risk group members	N/A	*"I live with members of the risk group so I can't go to work, or I shouldn't be going to work since they are at risk because of it."* *"Because of the risk group member, I am not currently at work for the time being."* *"I think the biggest risk now is that those who have to go to work like me will get sick."*
	3.2 Direct contact with customers	N/A	*"The restaurant is now limited so we don't have to interact with many people. We try to keep a distance from drivers and customers coming to get the food."* *"My business requires direct personal contact between me and a customer, so I can't really implement the takeaway style like restaurants."* *"I have to use my hands to touch the spots on the customer's body, it's my job."*
4. Trust and belief	4.1 In the Government and its bodies	N/A	*"I also do understand because there's not just my application in the system right now, there's probably a lot more than anticipated and the workforce might not be able to deal with it."* *"But from the government's perspective, they cannot take care of one*

			segment in the industry, they have to take care of almost everything. So, I understand the situation." *"I believe in the government that I'd get some help from them."* *"When they decide that we'll get it* ***(the subsidies)****, then we'll get it for sure."*
	4.2 In thy-self	N/A	*"It makes me think maybe just not to sit and wait for the situation to get bet-ter, but be prepared, like you say, for the worst."* *"Just going to overcome this stress and claim some subsidies to support myself."* *"We have to rely on ourselves; other-wise, we will be likely to close our business before we get any subsidies from the government."*
	4.3 The urge to sur-vive and thrive	N/A	*"Instead we just have to find opportu-nities and try to survive."* *"Entrepreneurs need to keep your hopes up and try your best to find a solution."*

It came to the author's notice that there is still numerous valuable information that can still be derived yet does not belong to any of the themes generated by the three theoretical frameworks. After long consideration, they are coded and categorized into four other sets of patterns: actions from a third party, uncertainty about subsidies, health-related issues, and trust and faith, as described in Table 4. This method is inductive as themes are driven by the data itself. Scilicet, without the existence of this specific data gained from the 5 semi-structured interviewees, the formation of those new themes is not feasible.

Specifically, in the category of “Actions from a third party”, respondents shared their experiences concerning supports and constraints obtained from the Finnish Government, business partners such as a franchiser and landlords, a financial institute, and foreign governments.

All of them expressed negative interpretations of the impacts of COVID-19 on their businesses and confusion towards what types of funding they are eligible to receive from the Finnish Government to support themselves through the pandemic. They have somewhat knowledge of the existence of subsidies for entrepreneurs, but they are uncertain of the process, the time required to handle their papers, and how much they may likely to receive.

COVID-19 is a pandemic. Hence, the risk of human transmission is extremely high. Customer services require direct contact with customers, which means that the respondents are directly exposed to potential sources of the virus. Also, in the case of interviewee 1, the fact that she lives with members of the risk groups restrained her willingness to going to work and generating cash flow. The respondents have to either sacrifice their health to earn money or protect themselves and their families without generating any income.

Moreover, respondents exhibit their trust in the Finnish Government and its bodies to help them from the negative impacts COVID-19. They also display certain beliefs in themselves. They are confident that with their plans and strategies, they will be able to overcome potential threats.

5.4 Discussion of the findings

The aim of the study to gain a deeper understanding of how COVID-19 influenced small entrepreneurs to react to it in order to maintain their business operation. The author also explores what risks they are undergoing at the point the research is conducted, whether or not they expect to receive any help from the government and business partners, and how well they truly understand COVID-19 to come up with new business strategies to cope with it. The extent of suffering might vary, but the consequences of it are still significant that they should be pointed out.

Based on the objectives stated in the first chapter, the results of the research provide a deeper understanding of micro-entrepreneurs' perspectives on what is their business situation in the time of the first pandemic of the 2020s. Numerous risks are exposed; however, the most fatal one is financial risks. The competition and market risks indicated that there is a change in customer behavior in deciding to receive services during COVID-19. As they have become more reluctant in choosing service providers, the competition has also increased. These factors affect greatly on the financial situation of micro-entrepreneurs. If they are not able to generate cash flow at least to the break-even, it is extremely difficult for them to maintain their businesses and support their personal financial situation. The author also learned that some entrepreneurs in the fields of direct customer service have no other choice but to put their business on halt and rehabilitate to support themselves financially. Some respondents expressed that they have not received any help from their business partners, who directly affect the operation of entrepreneurs' businesses. It also constrains their financial situation. On a brighter note, some types of customer service businesses are able to at least generate income to reach the break-even point, as they stated that now is not the right time to think of profits. In other words, chances for profitability to happen is far too small since everyone is suffering monetarily.

At this point, they show a strong dependence and trust in the Finnish government mentally and monetarily. However, entrepreneurs are aware of the available funds they can receive from the government yet have little knowledge about its details. They are unsure of how much money they would receive, whether they are eligible for a subsidy or not, what kind of paperwork they need to supplement to the application process, and how long the governmental bodies process their paperwork.

Based on the respondents' statements, they are put in a passive position when it comes to making changes, which are described in the following statements. They must depend on the development of the pandemic and the regulations of the Finnish government to make strategic changes. Also, due to the nature of customer service marketing, they must change their usual business plans to adapt to the adjustment of customer behaviors. COVID-19 is unpredictable in nature; hence, entrepreneurs find it extremely challenging to foresee the future in order to make the most suitable moves.

However, despite the hardships they are facing right now, it can be seen that the smaller the business, the more its fate depends on the entrepreneur's personal knowledge, skills, and mindsets. By discussing the impacts of COVID-19 on their businesses, the author found out that most entrepreneurs have the fundamental knowledge to operate and manage their business under external pressure. Also, there is a strong ability of adaptation towards a changing environment that is presented in their sets of skills. They are able to make strategic changes promptly and effectively to keep their business running. Consequently, service businesses that cannot produce profits have to cut down their staff to save costs. They also implement external sources to support the change in business operational methods. Some entrepreneurs even carry out the tasks themselves, for instance, delivering food to the customer’s home, in order to save costs of hiring external labor. They also seek help from the

Even though they expressed that the hardship made by COVID-19 is drastic, they all show confidence in their strategies in adapting to the coronavirus situation and have great belief in the Finnish government in issuing the right regulations to help them get through it.

6 CONCLUSION

6.1 Answer to research questions

By providing the outcomes of the research, the research questions, and sub-questions mentioned in Chapter 1 are answered. The goal of the thesis is to analyze the impacts of COVID-19 on micro-entrepreneurs in Finland and their strategies on coping with it. The questions and sub-questioned are exhibited and answered in Table 5 below.

Table 5 Answers to the research questions and sub-questions

Research question	Answer
Sub-question one: What are the risks that entrepreneurs are facing due to COVID-19?	There are three types of risks that entre-preneurs are facing: • Financial risks involving both business-related and personal risks indicated that entrepreneurs are enduring the hardship in generating cash flow to support their businesses. Without in-come, they cannot pay fixed costs and personal expenses. Therefore, they are all dependent on the subsidies pro-vided by the government. • Market risks include supply-demand imbalance and customer behavior ad-justment. With the regulations of social distancing issued by the Finnish gov-ernment, businesses are losing a huge chunk of customers. Even though the entrepreneurs are still capable of providing services, there is not enough demand. Customers are now preferring to be served from home. Unlike restau-rants and retailers, businesses that re-quire the presence of customers to en-gage in the process of service

	provision have to put their business on a halt. • Competition risks appear when one's regular customers choose to have their desired services provided by competitors due to the inability to serve them under certain circumstances.
Sub-question two: What are their strategies regarding organizational change?	Entrepreneurs decided to shift their operational strategies, make better use of Internet-based platforms and/or practice rehabilitation. Operational strategies are changed by tightening up costs from the workforce and importing supplies and offering delivery alternatives to customers by using internal and external resources. Entrepreneurs also use online platforms such as email, website, and social media to increase communication and recognition from customers. When there is no viable option to practice organizational changes, entrepreneurs rehabilitate themselves to a new industry or completely shift their focus from business to study.
Sub-question three: What are the strategies regarding maintaining customer relationships?	To maintain customer relationships during COVID-19, entrepreneurs use bonds such as stamp cards to reward regular customers or discounts to boost sales. They also focus on strengthening the connection with customers and customizing their operating system to meet customer's desires.
Main research question: "What are the impacts of COVID-19 on small-scale	The impacts of COVID-19 on micro-entrepreneurs in the service business are all

Vietnamese entrepreneurs specializing in customer service in Finland?"	negative. They suffer financially and risk their own health to protect their business. However, they have trusted in the Finnish government in coming up with regulations and subsidies to support them. They are in desperate need of governmental guidance and financial support to get through this pandemic.

6.2 Validity and Reliability

Validity implies if *"you are observing, identifying, or measuring what you say you are"* (Mason 1996, 24). In other words, valid research has to have appropriate methodology and data to answer the research question. The research considered reliable is one that is transparent, coherent, and unbiased. If the reader is able to see themselves utilizing the same research method and the result is still identical, it is reliable (Greener 2008, 37). Validity and reliability of a study are crucial to ensure that it creates value for readers and further research.

The primary data of the study was collected through interviews made by the author. The guideline used for sampling and fieldwork was based on the study of Neergaard & Ulhøi (2007) to select the most suitable candidates for the interviews. Interview sessions were carried out privately with each individual. Everyone was asked the same questions in addition to those that arose from the responses of the interviewees within the conversation. It satisfied the concept of a semi-structured interview. The interviewees also have sufficient knowledge regarding their field of business, so their answers are reliable. Both English and Vietnamese were used in the interviewing process. English is preferable; however, if the interviewee's English proficiency is not at an acceptable level, we would carry out the interviews in Vietnamese to avoid misinterpretation and allow respondents to express themselves to the fullest. The transcription process is then conducted to translate to English and transcribe the data into written form. Personal information of interviewees is also kept confidential to avoid unnecessary vexation that may be caused by the study. For the time being, the results of the study are reliable. Nonetheless, if the research is conducted in a different timeline, the outcomes may be altered because of the unpredictable development of COVID-19 and the regulations issued by the Finnish government.

Secondary data was also carefully considered and collected from different books, journals, and articles, either printed or electronic in forms, to enrich the theoretical portion of the study. They are up-to-date, trustworthy, and relevant. Hence, the answers to the research questions of the thesis were also fulfilled from information cultivated from primary and secondary data. The currency of secondary data utilized throughout the research can be guaranteed by the fact that COVID-19 has only been around since January 2020, and that its information is regularly updated on various media. Moreover, the tendency for it to keep being updated is extremely high, based on the gravity of the virus itself and the absence of vaccines that could cure it. Nonetheless, the accuracy of that information is assessed regularly based on its sources, nature, and objectives. In essence, secondary data is extremely vital as it helps form the most relevant research question.

6.3 Suggestion for further research

Further research could utilize thematic analysis on learning the effects of COVID-19 on much grander corporates. The differences in the operation, strategies, and difficulties between small and large businesses can be then recognized and compared. Whereas micro-entrepreneurs require different approaches in assistance,

Since the study focuses mostly on the viewpoints of micro-entrepreneurs on the current situation, deeper research on possible strategic design to cope with COVID-19 can be performed with the thesis as a groundwork.

Another potential research could be about whether courses designed for entrepreneurs to learn more practical skills in operating business under external pressure would be viable to provide deeper knowledge. It serves the purpose of equipping entrepreneurs with the necessary skills to apply them to real-life situations. It may be helpful for entrepreneurs to be prepared and more confident when the next unexpected crisis strikes in the future.

7 SUMMARY

The goal of the thesis is to study the impacts of COVID-19 on Vietnamese micro-entrepreneurs in Finland. Three other sub-questions of “what are the risks that entrepreneurs are facing due to COVID-19?”, “what are their strategies regarding organizational change?”, and “what are the strategies regarding maintaining customer relationship?” are defined and answered in the thesis.

The study utilizes an inductive research methodology with qualitative methods to collect data. The theoretical part of the thesis starts with the concept of risks and risk management, followed by a section discussing change, organizational changes, and the role of leadership in deciding changes. The final theory used in the study that is relationship marketing framework is also defined.

The empirical part first discusses the primary data collection method and process. Semi-structured interviews are used as a method for primary data collection. A brief background of five interviewees is also described. Next, the theoretical portion of thematic analysis and its purpose in application to the study are depicted, followed by the actual thematic analysis from data collected by the interviewees. Thematic analysis is carried out deductively through preconceived themes gained from the frameworks and inductively through themes derived from the interviewees’ responses. To close the empirical part, the discussion of the findings is finalized.

The author also defined a conclusion by answering the research questions and sub-questions, clarifying the study’s reliability and validity, and mentioning some suggestions for further research. The last chapter then summarizes the whole thesis.

REFERENCES

Written references

Braun, V. & Clarke, V. 2006. Using thematic analysis in psychology. Qualitative Research in Psychology 3/2006, 77-101.

Bryman, A. & Bell, M. 2015. Business Research Methods. New York: Oxford University Press.

Bryman, A. 2012. Social Research Methods. 4th edition. New York: Oxford University Press.

Cassell, C. & Symon, G. 2004. Essential guide to Qualitative Methods in Organizational Research. London: Sage Publications.

Greener, S. 2008. Business Research Methods. Colorado: Ventus Publishing.

Hill, C. W. L. & McShane S. L. 2008. Principles of Management. Boston: The McGraw-Hill Companies Publication.

Hirlak, B. & Kara, E. 2018. Study on Interdisciplinary Economics and Business – Volume I: Organizational Change and Leadership. Peter Lang Publishing.

Malhotra, N. K. & Birks, D. F. 2006. Marketing Research: An Applied Approach. 3rd edition. Essex: Pearson Education Limited.

Marshall, C. 2006. Designing Qualitative Research. 4th edition. California: Sage Publications.

Mason, J. 1996. Qualitative Researching. London: Sage Publications

Rathmell, J. M. 1966. What is meant by services? Journal of Marketing 10/2006, 32-36.

Saunders, M., Lewis, P. & Thornhill, A. 2009. Research Methods for Business Students. 5th edition. Essex: Pearson Education Limited.

Söderlund, M. 2002. Customer Familiarity and Its Effects on Satisfaction and Behavioral Intentions. Psychology and Marketing 10/2002, 861-879.

Wolke, T. 2017. Risk Management. Berlin: Walter de Gruyter GmbH.

Zeithaml, V. A., Bitner, M. J. & Gremier, D. D. 2006. Services Marketing: Integrating Customer Focus Across the Organization. 5th edition. New York: McGraw-Hill.

Electronic sources

Bloom, D., Cadarette, D. & Sevilla, JP 2018. Epidemics and Economics. Finance and Development Vol. 55, No. 2, p. 46-49 [accessed 02 May 2020]. Available at: https://www.imf.org/external/pubs/ft/fandd/2018/06/economic-risks-and-impacts-of-epidemics/bloom.pdf

Cambridge Dictionary. 2020. Leader [accessed 26 April 2020]. Available at: https://dictionary.cambridge.org/dictionary/english/leader

Dictionary.com. 2020. “Entrepreneur” [accessed 27 April 2020]. Available at: https://www.dictionary.com/browse/entrepreneur

Finnish Institute for Health and Welfare. 2020. Coronavirus COVID-19 [accessed 02 May 2020]. Available at: https://thl.fi/en/web/infectious-diseases/what-s-new/coronavirus-covid-19-latest-updates/coronavirus-covid-19

Gilbert, C. 2019. Research questions. CGC [accessed 20 April 2020]. Available at: https://www.cgc.edu/Academics/LearningCenter/Writing/Documents/Research%20and%20Citation/Research%20Questions.pdf

Helsinki: Statistics Finland. 2020a. Official Statistics of Finland (OSF): Labour force survey [accessed 25 April 2020]. Available at: http://tilastokeskus.fi/til/tyti/2020/03/tyti_2020_03_2020-04-23_tie_001_en.html

Helsinki: Statistics Finland. 2020b. Consumer confidence [accessed 25 April 2020]. Available at: http://tilastokeskus.fi/til/tyti/2020/03/tyti_2020_03_2020-04-23_tie_001_en.html

History. 2020. Black Death [accessed 19 April 2020]. Available at: https://www.history.com/topics/middle-ages/black-death

HIV.gov. 2019. What Are HIV and AIDS? [accessed 19 April 2020]. Available at: https://www.hiv.gov/hiv-basics/overview/about-hiv-and-aids/what-are-hiv-and-aids

Investopedia. 2020a. Entrepreneur [accessed 27 April 2020]. Available at: https://www.investopedia.com/terms/e/entrepreneur.asp#what-is-an-entrepreneur

Investopedia. 2020b. What Risks Does an Entrepreneur Face? [accessed 27 April 2020]. Available at: https://www.investopedia.com/ask/answers/040615/what-risks-does-entrepreneur-face.asp

Management Study Guide. 2020. The Role of Entrepreneurs in the Economies of Nations [accessed 02 May 2020]. Available at: https://www.managementstudyguide.com/role-of-entrepreneurs-in-economies-of-nations.htm

Neergaard, H. & Ulhøi, J. P. 2007. Handbook of Qualitative Research Methods in Entrepreneurship [accessed 22 April 2020]. Available at: https://mycourses.aalto.fi/pluginfile.php/623544/mod_resource/content/1/03%20Neergaard%202007%20Sampling.pdf

Nowell, L. S., Norris, J. M., White, D. E. & Moules, N. J. 2017. Thematic Analysis: Striving to Meet the Trustworthiness Criteria. Sage Journals [accessed 29 April 2020]. Available at: https://journals.sagepub.com/doi/full/10.1177/1609406917733847

Scrbbr. 2020. How to transcribe an interview [accessed 02 May 2020]. Available at: https://www.scribbr.com/methodology/transcribe-interview/

S-Ryhmä. 2020. Co-op membership and S-Etukortti card [accessed 25 May 2020]. Available at: https://www.s-kanava.fi/web/s/en/co-op-membership-and-s-etukortti-card?fbclid=IwAR1Z0xmiYiiylauSxMlcw-FXVpmz3IFpnKkw-mzh-NBEMCm86PG3bn9fVBU

University of Southern California. 2020a. Organizing Your Social Sciences Research Paper: Quantitative Methods [accessed 04 May 2020]. Available at: https://libguides.usc.edu/writingguide/quantitative

University of Southern California. 2020b. Organizing Your Social Sciences Research Paper: Qualitative Methods [accessed 04 May 2020]. Available at: https://libguides.usc.edu/writingguide/qualitative

World Health Organization. 2020. Rolling updates on coronavirus disease (COVID-19) [accessed 20 April 2020]. Available at: https://www.who.int/emergencies/diseases/novel-coronavirus-2019/events-as-they-happen

Yle. 2020. Kajon taxi files for bankruptcy [accessed 20 April 2020]. Available at: https://yle.fi/uutiset/osasto/news/kajon_taxi_files_for_bankruptcy/11308856

APPENDICES

Appendix 1 Fixed interview questions

- *What is your business type, size, and in which segment is your business operating in?*
- *What are the effects of COVID-19 on your business? Is it neutral, positive, or negative?*
- *Do you receive any subsidies & rental discounts during the pandemic time?*
- *Does any regulation affect your business (in)directly?*
- *How well would you assess yourself in adapting to the changes in the situation?*
- *What are your short-term strategies (within 3 months) to overcome the situation?*