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Preparing future entrepreneurs: reflections about the COVID-19 impacts on the entrepreneurial potential of Brazilian students

Reflections
about the
COVID-19
impacts

277

Gustavo T. Cazeri and Rosley Anholon

School of Mechanical Engineering, State University of Campinas, Campinas, Brazil

Izabela Simon Rampasso

PNPD/CAPES Program, Doctoral Program in Sustainable Management Systems,

Federal Fluminense University, Niterói, Brazil and

School of Mechanical Engineering, State University of Campinas, Campinas, Brazil

Oswaldo L.G. Quelhas

Master Program in Management Systems,

Doctoral Program in Sustainable Management Systems,

Federal Fluminense University, Niterói, Brazil, and

Walter Leal Filho

Faculty of Life Sciences, Hamburg University of Applied Sciences,

Hamburg, Germany

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Abstract

Purpose – This viewpoint aims to present reflections on the coronavirus disease 2019 (COVID-19) pandemic scenario and the entrepreneurial potential of Brazilian students. Guidelines are proposed to support debates in the academic environment and better prepare future entrepreneurs to the labour market.

Design/methodology/approach – Since this is a viewpoint article, some statements presented here are characterised by the authors' opinions. However, for a better foundation, bibliographic research related to the theme was carried out.

Findings – In the authors' point of view, the COVID-19 pandemic scenario may negatively influence the decisions of Brazilian students that are characterised as potential future entrepreneurs. Educators can use the guidelines presented here to conduct debates with students in order to clarify aspects related to profile, behaviour and other issues.

Originality/value – By understanding better entrepreneurial aspects in the COVID-19 pandemic scenario, Brazilian students can make better decisions. This initiative will contribute to future success in the Brazilian entrepreneurial activity and national economy.

Keywords Entrepreneurial activity, Labour market, Brazilian higher education institutions, COVID-19 pandemic

Paper type Viewpoint

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1. Introduction

The coronavirus disease 2019 (COVID-19) pandemic has been impacting the global economy considerably, and its effects may already be noted in several quarterly macroeconomic indicators (AFP, 2020; Giones *et al.*, 2020). Experts argue that the real pandemic impacts will only be measured in a few years (Bin-Nashwan and Al-Daihani, 2020; ILO, 2020). Meanwhile, the pandemic has created new markets and needs and has highlighted the importance of some services and products, creating new business opportunities (Kuckertz *et al.*, 2020a, b; WEF, 2020a). The pandemic will provide significant changes in the entrepreneurial activity of all countries, while some of them are positive and others are negative (Giones *et al.*, 2020; Kuckertz *et al.*, 2020a, b; Ratten, 2020a; Zahra, 2021). Many businesses will fail and others will be created, reminding us of some aspects of the “creative destruction” concept (Schumpeter, 1942)

Of course, the changes mentioned will vary from country to country, since several aspects influence them (Ratten, 2020b). The maturity of the entrepreneurial ecosystem will make evident the capacity of each nation to absorb the negative impacts, and this maturity level will indicate opportunities to be explored by entrepreneurs (Giones *et al.*, 2020; Zahra, 2021). In the literature, the importance of support for entrepreneurs in crisis for the success of entrepreneurial activity is highlighted (Beliaeva *et al.*, 2019; Noelia and Rosalia, 2020; Ratinho *et al.*, 2020). This is important in several areas. Focusing on tourism industry, for example Khan and Krishnamurthy (2016) emphasise the relevance of entrepreneurs for countries’ economies and the role of educational institutions to prepare students to be entrepreneurs. The authors emphasise the need of governments and sponsoring organisations to stimulate entrepreneurs in the analysed sector and show the relevance that entrepreneurship may have in the country.

Focusing on the Brazilian reality, economic studies project a considerable fall in the gross domestic product (GDP) for 2020, evidencing an economic problem (Institute of Applied Economic Research (IPEA), 2020). This year has been marked by drops in company revenues, mass layoffs and the bankruptcy of many individual entrepreneurs, micro and small companies (Oliveira, 2020). Simultaneously, some multilateral platforms had a significant increase in their business, since many consumers entered into electronic commerce because of social distancing measures (Tecchio, 2020).

The current Brazilian and global scenarios can influence the decisions of potential entrepreneurs. In a pessimistic perspective, a potential entrepreneur may feel discouraged to start a new venture when facing the Brazilian economic scenario and bad experiences observed by relatives or friends in entrepreneurial activities. On the other hand, an entrepreneur can identify a new idea, consider new consumer behaviours and try to accelerate the implementation of them without performing an intensive critical analysis on it.

Debates in the academic environment about entrepreneurial activities can contribute to better clarification of some scenarios and opportunities (Secundo *et al.*, 2017, 2020). Jones *et al.* (2017), in their study conducted with students of English universities, verified that activities related to entrepreneurship education were valuable. In addition, Daniel and Almeida (2020) emphasise the need to link entrepreneurship education within higher education.

The need to debate about entrepreneurship education is emphasised, especially considering scenarios after the COVID-19 pandemic (Ratten, 2020c; World Economic Forum (WEF), 2020b). Considering the environment of Brazilian higher educational institutions (HEIs), especially in courses of engineering, business administration and correlated areas, it is possible to observe a significant number of students with entrepreneurial potential. Similar situations are observed in other countries, as reported by Mukesh *et al.* (2020). In general, these students present interesting qualifications, and they are willing to debate their ideas with professors, friends and other people. The major problem noted by authors of this viewpoint is that the COVID-19 pandemic scenario may negatively influence them, impacting the future Brazilian entrepreneurial activity.

Based on the context described, this viewpoint aims to present some reflections on the theme and guidelines for Brazilian educators to debate with their students about important

entrepreneurial aspects in the COVID-19 pandemic scenario that will also be relevant after the pandemic, showing that the pandemic can be used as a learning opportunity for these students. The next section presents the reflections and guidelines mentioned, followed by the conclusion section.

2. Reflections and guideline proposals

According to global entrepreneurship monitor (GEM) data (GEM-IBQP, 2019), Brazil can be characterised as a nation with the high entrepreneurial activity. It is estimated that 38.70% of the Brazilian population between 18 and 64 years old is involved with some entrepreneurial activities. Conversely, the same study showed that 88.4% of initial entrepreneurs (up to 3.5 years) mentioned issues related to need and employment scarcity as motivation in starting a new business, among other reasons (in the original reference, the indication of several motivations was plausible).

This study also analysed aspects related to products, services or technology innovation, considering both initial entrepreneurs and established entrepreneurs (over 3.5 years). The results made evident the following aspects: (1) For initial entrepreneurs, 89.00% do not present innovation in products and services, and 89.9% do not use new technologies; (2) For established entrepreneurs, 95.6% do not present innovation in their products and services, and 96.00% do not use new technologies (GEM-IBQP, 2019). These data show that Brazilian entrepreneurs are not using innovation and new technologies to enhance their business, which show they are against the trend pointed out by [Beliaeva et al. \(2019\)](#), who argue that entrepreneurs may create opportunities to face the increasing number of consumers who use e-commerce to obtain products and services.

It is not possible to confirm that the information presented above is the cause for the bankruptcy of many Brazilian businesses during the COVID-19 pandemic. However, the authors of this viewpoint believe that these data can provide a good path for this. When people who start a business consider “need and employment scarcity” as motivation among other reasons, the possibility is great to have three kinds of initial entrepreneurs: (1) those who do not have the aptitude to be entrepreneurs, yet face an economic situation to start a job due to employment scarcity; (2) those who have the aptitude to begin, but they accelerate the implementation of the idea and do not consider all stages necessary to achieve the idea’s maturation and (3) those who accumulated both characteristics presented above. Chances of success in the cases mentioned are reduced.

The Brazilian crisis caused by the COVID-19 pandemic has been demonstrated in an extreme way the problems related above: when people do not have an entrepreneurial profile, when an idea was not well developed and, in some cases, both. Regarding innovation and uses of technologies, the mentioned crisis highlights the importance for companies to become more resilient and attend clients’ demands using different channels, such as social networks, mobile applications among others.

Regarding the entrepreneurial profile, we recommend that Brazilian educators debate with students on the characteristics needed to be entrepreneurs according to the associated theories and studies. In the process, we recommend that they use COVID-19 pandemic situations to create dynamics in which students can reflect about their behaviours in extreme situations. For example, students can imagine being the owner of a company with ten employees, which during the pandemic needed to close doors for three months. Educators can ask if students can support the situation. Interesting studies about the entrepreneurial profile and behaviours are cited here and can be used by educators: ([Brundin and Gustafsson, 2013](#); [Espinoza-Benavides and Díaz, 2019](#); [Ferreira, 2020](#); [Korber and McNaughton, 2018](#); [Ratten, 2020b](#); [Vasconcelos Gomes et al., 2018](#)).

Another important point to be debated by educators with students is the full development of the idea before its implementation. The time spent in this activity will make the companies

become more robust. Critical analyses that are not carried out at during this development stage will sooner or later show the consequences. COVID-19 has made evident the weaknesses of many Brazilian companies, such as erroneous financial planning, failures to understand the real customers' needs and how the product or service may help them, deficient analysis of existing competition, low diversification of sales channels, absence of periodic critical analysis to consider existing innovations in the market, etc. When the idea is evaluated in consideration of different negative scenarios, risks in the real world are minimised; this must be made clear in the minds of Brazilian students.

As an example, we can cite the lack of any financial reserve by companies in the COVID-19 scenario. In our opinion, entrepreneurs need to think about how to generate a minimum financial reserve to guarantee business survival in face of an unforeseen event. Few Brazilian entrepreneurs think about this in the maturation phase. We understand, of course, that the COVID-19 pandemic could not be foreseen. However, other kinds of events may happen and make the business continuity impossible for a determined time. In addition, data from Sebrae (a Brazilian organisation to support micro and small companies) show that there are many entrepreneurs with serious financial difficulties during the pandemic (Sebrae, 2020), which means that lockdown periods can lead these companies to bankruptcy.

Another example refers to the critical analysis of customer needs. A new entrepreneur, observing new consumer behaviours during the pandemic scenario, may decide to start a company aiming to take advantage of a determinate gap. The first question to carefully analyse is whether the new consumer behaviours are momentary needs or may be classified as new trends in a "new normal life". Sheth (2020) presents eight different types of consumer behaviour in the COVID-19 pandemic. The consumer behaviours mentioned are as follows: accumulation, improvisation, repressed demand, greater use of digital technology, use of home delivery services, mix between personal and professional life, changes in meetings with friends and family and the discovery of talents (Sheth, 2020). Regarding the mix between personal and professional life in particular, Ratten (2020a) and Sheth (2020) believe that the "work from home modality" will be a new trend, and many services will be developed to consider this new reality. Changes in people's behaviour are involved in this work modality and need to be debated, as argued by Kashyap and Raghuvanshi (2020) and Madero Gómez *et al.* (2020). Another interesting study about consumer behaviour changes during the social distancing caused by COVID-19 pandemic is presented by Kirk and Rifkin (2020). We believe that the studies mentioned above can be used to support educators in their debates with Brazilian students about behaviours and trends.

Finally, we emphasise that the COVID-19 pandemic is showing that entrepreneurs should not only implement a business idea but also operate it for a long time. Periodically, it is necessary to conduct a critical analysis in order to identify the adequacy of services or products to clients, the initiatives performed by rival companies, the adequacy of communication channels, etc. The recommendation to periodically review business models is cited in many studies, for example in Björklund *et al.* (2020). In Brazil, a lot of cases were presented in the media about the bankruptcy during the COVID-19 pandemic of companies of different sizes and sectors (IBGE, 2020). An important question that arises about it is whether these entrepreneurs critically analysed the business model of their companies periodically. It is inferred that they did not. Thus, we believe that educators should emphasise to Brazilian students the importance of critically analysing the business model periodically and constantly updating in relation to market and competition innovations, using the current period as an example of how scenarios can drastically change and how a business needs to be dynamic to deal with these changes.

3. Conclusions and final considerations

The real consequences of the COVID-19 pandemic on the Brazilian entrepreneurial activity will only be known in a few years. The current scenario may influence different kinds of potential entrepreneurs, including Brazilian students of engineering, business administration and correlated areas. We believe that educators need to have discussions with these students on the current scenario of entrepreneurial activity in the Brazilian economic reality to clarify some aspects regarding profiles, behaviours and other important issues. These initiatives will contribute to the future success of Brazilian entrepreneurial activity.

Professors can develop the ideas presented in Section 2 of this viewpoint through modules offered in disciplines related to the theme of entrepreneurship or as the main theme of elective courses if more structured activities are possible. Since this viewpoint broadly analyses the impacts of the COVID-19 pandemic on Brazilian students' entrepreneurial potential, no specific curriculum structure has been focused on.

Other emerging countries can also use the debates presented here to analyse their own reality, since several challenges and opportunities are similar among developing economies. In addition, it is also important to highlight that although the changes and improvement opportunities evidenced in the text are more urgent in the pandemic scenario, this debate is valid for the period after COVID-19 pandemic too.

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Corresponding author

Izabela Simon Rampasso can be contacted at: izarampasso@gmail.com

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