



RETAIL PROJECT

ADDITIONAL CONTENTS

How COVID-19 has affected the emotional state of retail entrepreneurs and their loss of entrepreneurship

RETAIL PROJECT



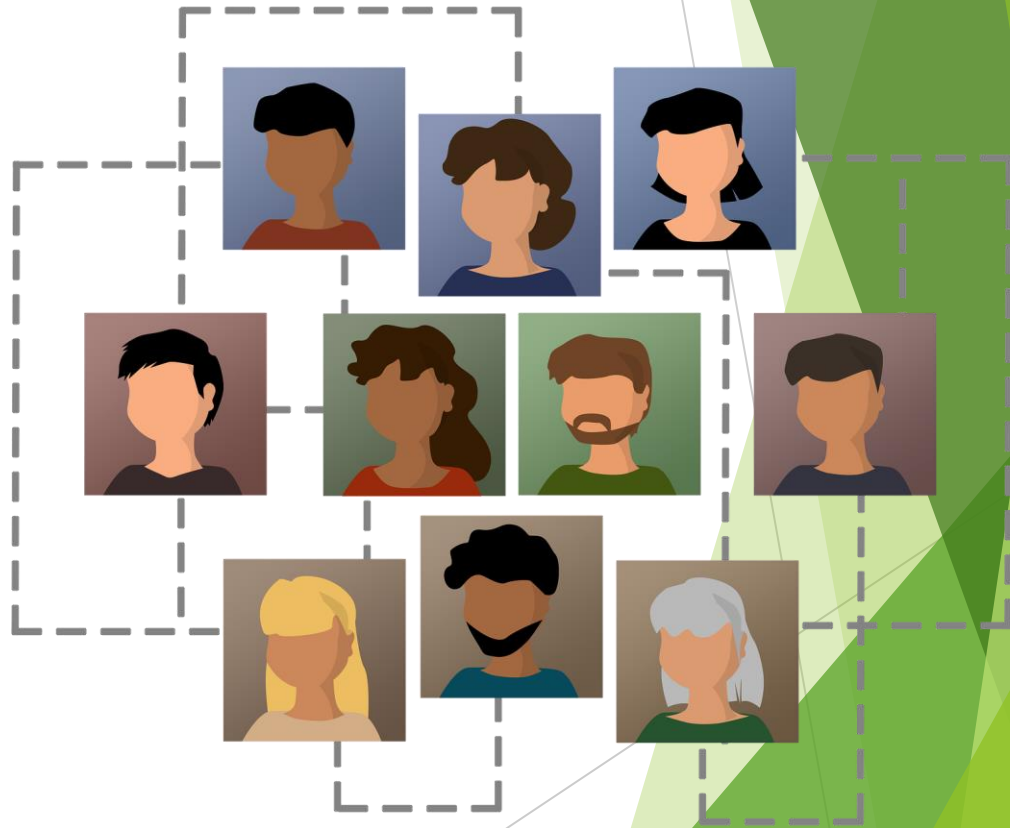
Erasmus+

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Retail Project [www: retail.erasmus.site](http://www.retail.erasmus.site)

1. Introduction to the topic



COVID-19 presented the world with a severe loss of life and impact, which has no geographical bounds or expected time to when its effects will subside. It has affected countries across the globe, disrupting economic levels and businesses in every industry while also altering individuals' everyday lives. This presentation aims to examine the impact of the coronavirus pandemic on entrepreneurs' business activities and their perceptions of the difference in consumer behaviour during this time, especially in the retail sector. Ultimately, entrepreneurs will gain more knowledge and a deeper understanding of this new environment necessary to undertaking certain measures and adaptability to sustain their businesses during unprecedented times.

2. Content

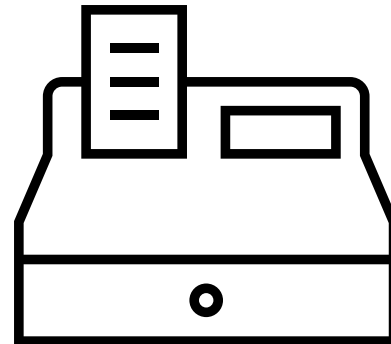
This additional module will be divided into 3 chapters, references and further tools.

- Chapter 1: Entrepreneurship in the era of COVID-19
- Chapter 2: How is COVID-19 affecting the RETAIL sector?
- Chapter 3: COVID-19 and entrepreneurship: Future directions



2.1. The before and after of the Covid-driven venture

- Interest in entrepreneurship remains stable, but Covid-19 has caused certain changes in trends, such as the greater interest of women in becoming influencers or the strong commitment to e-commerce.
- The obstacles: As for the impediments when undertaking a retail project, the first obstacle is the raising of capital. In the case where entrepreneurs are married or have dependents, the concerns around capital increase up to 6 points. The same happens to entrepreneurs with a medium and high level of education. One in every four indicate raising capital as the main barrier when starting their project.



CHAPTER 1

Entrepreneurship in the era of COVID-19

2.1. The formula for starting a business



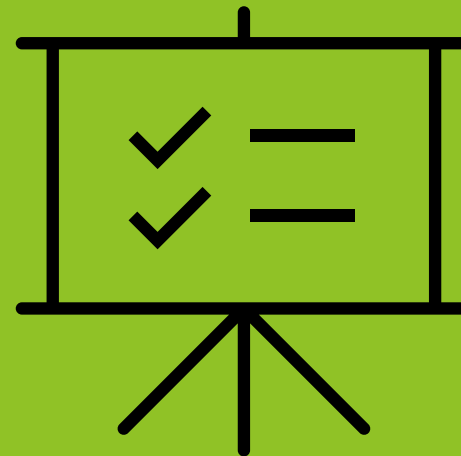
- In this case, variations before and after COVID can be found. One of them is the increase in the number of people who choose digital entrepreneurship formulas.
- Entrepreneurs are now preferring to launch e-commerce sales projects, opting for Social Selling, i.e., promoting a business by selling through social networks, and with the help of digital and social tools such as Facebook groups, LinkedIn, Twitter, Instagram, etc...
- Today, the online business formula is more relevant than ever. Entrepreneurs want to manage their businesses from anywhere and at any time, so they need to be digitally connected and use easy-to-access tools.

2.1. In Spain, 63% of entrepreneurs have created new businesses despite Covid-19

CHAPTER 1

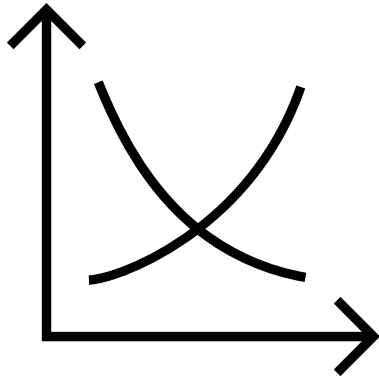
Entrepreneurship in the era of COVID-19

- These are people who had previously gone through an entrepreneurial activity. The economic crisis has caused many professional profiles to try to retrain and upskill by returning to new projects. It can be observed that entrepreneurship as a career path is booming despite the pandemic.
- Entrepreneurship as a means to achieve professional success, along with a vocational feeling, is becoming a clear employment option in the Covid-19 era.



2.2. How is COVID-19 affecting the RETAIL sector?

CONTENT OF CHAPTER 2
How is COVID-19 affecting the RETAIL sector?



- The leap forward in e-commerce by retailers has proved affective to varying degrees. This ranges from increased profitability and staff reinforcement, to losses and massive employee layoffs depending on the sector of retail in which they operate.
- The retail sector has implemented the use of technology in recent years, both renewing obsolete technologies and improving existing ones. These days it is possible for customers to pay with watches or try on shoes using augmented reality. The digital era has accelerated in such a way that retailers who use technology for the sale of products or services have had to embrace electronic business models to ensure their survival.
- It is a fact that COVID-19 has generated more losses than gains in the retail sector. However, by implementing technology retailers have improved their profitability, and have gained an advantage in a market that is currently unstable, in order to accelerate their recovery in the short term.

- While many retailers have been experiencing an increase in e-commerce for some time, recent global developments have accelerated it exponentially. What used to grow rapidly is now growing at a dizzying pace, and what used to change quickly is now changing at breakneck speed.
- Companies that are more agile and better able to adapt to the changes in this new world are more likely to succeed. Efficient e-commerce and hybrid delivery methods will be essential to weather the storm and will help drive the retail industry forward as we return to normalcy.

CONTENT OF CHAPTER 2

How is COVID-19 affecting the RETAIL sector?



2.3. COVID-19 and entrepreneurship: Future directions

CONTENT OF CHAPTER 3
COVID-19 and entrepreneurship: Future Directions
Challenges of entrepreneurship in the post-COVID context

- Even though entrepreneurship is a key lever in the process of economic transformation towards a green digital and inclusive model, there are serious limitations for the entrepreneur when it comes to obtaining external funding. Therefore, the first limitation can be observed when it comes to which funds to use in order to start an own business, which involves retailing as well.
- There are many bureaucratic obstacles, there is hardly any expert support and "error" is still equated with "failure". With this, people might feel more afraid or less eager to start an own business.

Conclusion

From businesses being forced to close down, major economic crises', to an impediment on various features of social life, COVID-19 has drastically changed the manner in which different activities are being conducted. There is a significant increase in entrepreneurs move to utilising online platforms to conduct their businesses due to restrictions implemented by governments, which consequently have impacted the demands from consumers.

The adaptable nature of entrepreneurs is important to investigate since they are known drivers for innovation. It is widely contended that entrepreneurs are paving the way in providing solutions and opportunities for a transition of traditional business practices in an increasingly digitalised world.

5. Sources

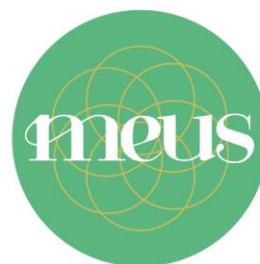
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