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Research Article

Assessing the Impact of Business Models and Strategies on The Performance of Businesses During COVID-19 Pandemic

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ARTICLE INFO **ABSTRACT**

COVID-19 pandemic offered several lessons. The outbreak affected personal lives of so many people, social life, professional/business endeavours, and lifestyles. The pandemic really unsettled so many people in different ways, engendering sudden responses and changes as it became pertinent to make changes, including rejigging business plans to secure business stability and sustenance. Invariably, with a surge in the infection level, many individuals, households, communities, businesses, institutions, and state actors faced a series of challenges and disruptions in hitherto routine activities and normal ways of both business and personal lives. The purpose of this research flows from the need to assess how business plans are impacting on the performance of businesses during the COVID-19 pandemic. Quantitative research method was employed, and data was collected from the 223 respondents who worked in United Kingdom based businesses. Findings from the research revealed that most companies either changed or modified their business strategy or business model to aid in responding to the impacts of the COVID-19 pandemic which resulted to rise in profit margins. It is therefore recommended that companies should always align their business models and strategies to current business needs and situation for enhanced business performance and sustainability.

Keywords: Covid-19, Pandemic, Business plan, Strategy, Opportunities, Business performance, sustainability

1. Introduction

World Health Organisation (WHO) announced the coronavirus current statistics and raised serious concern over additional challenges, considering the rise of a SARS-Cov-2 variety known as 501Y.V2, which may spread more rapidly. Subsequently, the effect became enormous and rolled back some of the progress made against global poverty over the last two decades, with the greatest impact on individuals at the base of the economic pyramid. Inclusive businesses that expand access to the goods, services, and livelihoods of these individuals responded to the crisis by reorienting and adapting their inclusive business models and operations. Agribusiness industry was one of the industries identified by Kelly et al. (2020) modifying their business models to cope with the uncertainties and ramifications that surrounds COVID-19 pandemic. This research seeks to identify the commonalities in the approach and strategy of businesses in dealing with the impact of the COVID-19 pandemic. Moreover, the research looks at several literatures on the impact of COVID-19 pandemic on businesses and the responses in terms of the approaches and strategies used by businesses (large, medium, and small businesses) in trying to survive the turbulence in a pandemic period or evade the problems provoked by this pandemic or take advantage of the opportunities that the COVID- 19 pandemic presented.

2. Background

According to published statement by Her Majesty's Revenue and Customs (HMRC) United Kingdom (2020), some 9.9 million jobs were furloughed under the Coronavirus Job Retention Scheme (CJRS); and this figure accounts for circa £46.4 billion of the UK government's expenditure as of 13 December 2020 (HMRC, 2020). The recent survey of British households pointed to the large declines in household income and spending due to COVID-19 pandemic. It was found that many households cut spending, even if their income did not fall (Bank of England, 2020). In a speech in May 2020, the Chair of the Federal Reserve of the United States, Jerome Powell, did offer brief glimpses of the magnitude of the pandemic: "We are experiencing an economic downturn without modern precedent. It was sudden and it is severe. It has already erased the job gains of the past decade and has inflicted acute pain across the country. And while the burden is widespread, it is not evenly spread. The pain of this downturn is compounded by the upending of normal life, along with great uncertainty about the future. In the best of times, predicting the path of the economy with any certainty is difficult. John Kenneth Galbraith famously said that economic forecasting exists to make astrology look respectable. We are now experiencing a whole new level of uncertainty, as questions only the virus can answer complicate the outlook".

Further, in a 2020 report, the UK's Office of National Statistics (ONS) said that "43% of businesses in the accommodation and food service activities industry were temporarily closed or paused trading compared to the 17% across all industries. Across all industries, 3 in 10 businesses had less than three months' cash reserves, rising over 50% of businesses in the other service activities industry. The proportion of businesses' workforce on furlough leave has increased slightly to 16%, doubling from 8% in Wave 16 (5 to 18 October 2020)". With the COVID-19 pandemic, the disruptions in businesses and industries could be observed through the various guidelines set by the regulators or state actors dealing with the seemingly dire situation. Movement restrictions, lockdowns, temporary closure, work-from-home order, restriction in non-essential services, compulsory non-opening hours for local shops ('bricks- and-mortar branch model') to fetch a phrase from Carletti et al. (2020), and a series of other decisions by the policy makers are having a disruptive impact on businesses.

3. Literature Review

The research serves to explicate the business model dynamics by presenting several scholarly viewpoints on the following; Business model and business model innovation, the challenges associated with business model innovation, and strategies for business model innovation with emphasis on the basics and concepts of organisational strategy, strategies for sustainability, framework for business continuity, and recovery from the COVID-19 pandemic.

3.1 Business Model Innovation (BMI)

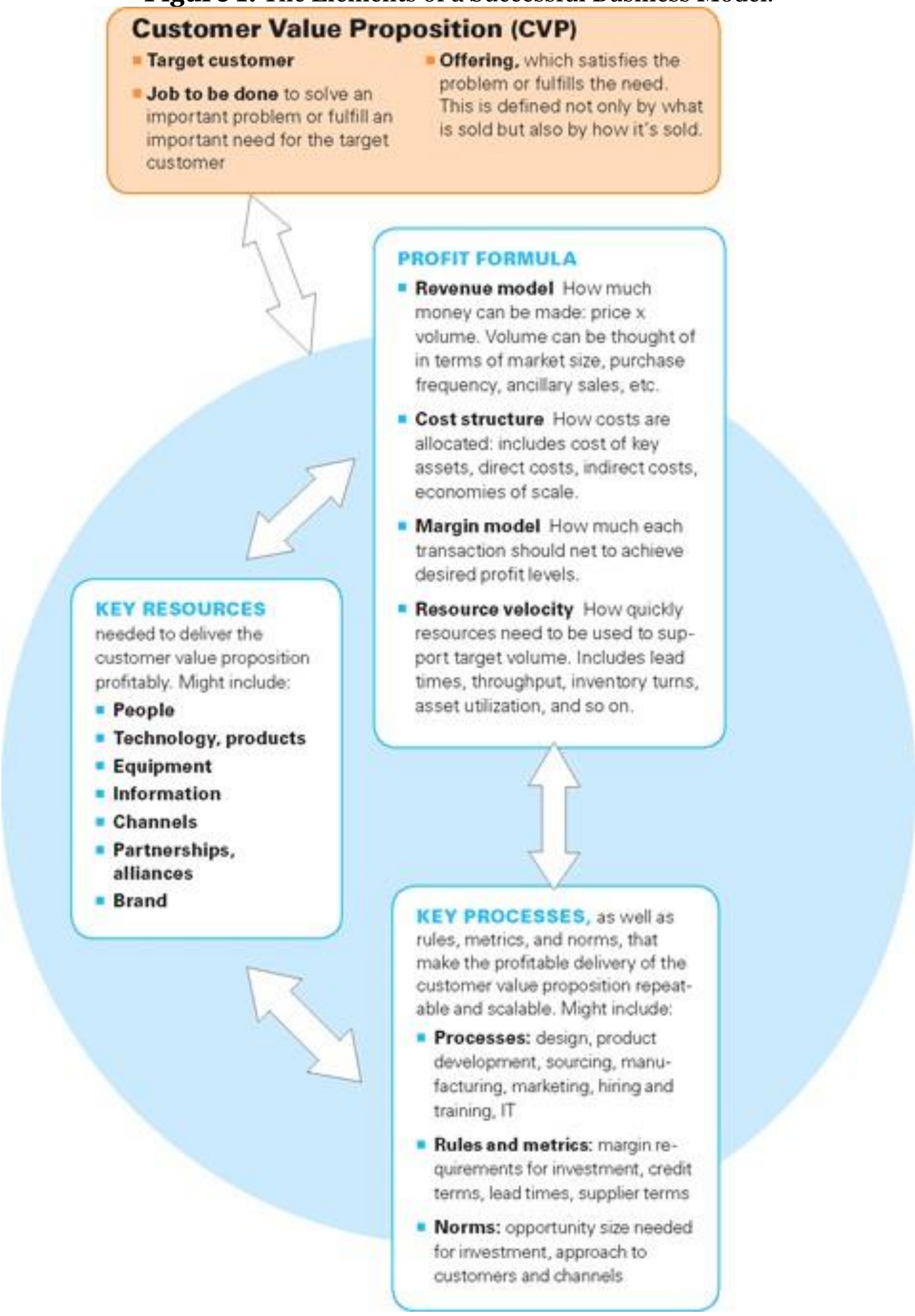
Crossan and Apaydin (2010) define innovation as the "production or adoption, assimilation, and exploitation of a value-added novelty in economic and social spheres; renewal and enlargement of products, services, and markets; development of new methods of production; and establishment of new management systems. It is both a process and an outcome". Innovation is a necessity (Adner, 2012). Innovation is central to make progress even in a period of economic crisis. According to Frankenberger, Weiblen, Csik and Gassmann (2013), innovative business models (IBMs) are original and disruptive; pivotal in achieving competitive advantage and does add more value to the demands of customers while reducing the private costs of production (Berkhout, 2014). Business model innovation (BMI) is an essential tool used by businesses to achieve superior performance by creating and capturing value in a novel way that involves a change in one or multiple components in a business model (Frankenberger et al., 2013). BMI describes either "a process of transformation from one business model into another within incumbent companies, or after mergers and acquisitions, or the creation of entirely new business models in start-ups" (Geissdoerfer, Bocken and Hultink, 2016). In entrepreneurial firms, BMI is characterised by designing a novel business model while in the incumbent firms it involves the reconfiguring a subsisting model (Massa and Tucci, 2013). Innovation, which basically describes how organisations create value and grow by developing novel ideas or using existing knowledge in a new way, is strategic in the growth of an organisational unit in today's highly competitive environment (Stevanović, Marjanović, and Štorga, 2016; Rüb, Bahemia, and Schleyer, 2017). BMI is one of the handful of growth approaches that is central in business by offering a strategic approach (Ringel, Taylor and Zablit, 2015).

Nonetheless, innovation could occur in conditions of high uncertainty (Gassmann et al. 2014). Aceleanu and Şerban (2009) argue that innovation involves discovering new ways of creating value and serves as the lifeblood of many organisations whose survival and growth depend on developing new technologies, products, and services. The authors further posit that a successful organisation is arguably a creative organisation because creativity is the single most important contribution the employees of a firm can offer to ensure its success. Innovation is beneficial only if it creates value (Aceleanu and Şerban, 2009). Innovation involves an improvement of the system in a refreshing way to bring about novel, perceptible, and significant changes in the operational processes that are large enough, general enough, and durable enough to substantially affect the operations or character of an organisation. Organisational innovation is complex and comprises of three main components; drivers and determinants, the process of ideation, development, and implementation, and the outcomes (Gopalakrishnan and Kovoor-Misra, 2021). Innovation effectiveness and managerial competence are central for a business that desires to stay in their trade or services to grow and prosper over a long time. Massa and Tucci (2013) reason that a business model design entails the creation and validation of business models for use by new ventures while business model reconfiguration is the transformation of existing business models.

However, innovation is often much more than the creation of a new product, improved service, and disruptive technology because it encompasses a broad consideration of all the elements of a business model and gives a business the answers regarding some basic questions: “What customers should be served? Can new markets be opened or plug into untapped segments? What customer benefits should be provided? What products and services should be offered? Where is the organisation in the value chain? What partners can the organisation work with to reach the target customers? How do the products get to market? How can profit be made? Are there unconventional ways to generate revenues and profits, or radically take costs out of the business? Can innovation brought to market be significantly better than anyone else–and how can the advantage be kept long enough to make this opportunity pay off”? (Loewe and Dominiquini, 2006). That notwithstanding, BMI is not a sole engine driving business growth and profitability given the complementary role a competitive strategy would bring into the fore to ensure that the right results are achieved (Ritter and Pedersen, 2020). Business model innovations is not all about creating a new product or service given that it also serves as a vehicle that brings about the emergence of new opportunities for economic exchanges (Frankenberger et al., 2013). New opportunities can drive purposeful and systematic innovation (Drucker, 1998). Being innovative is a precondition of being resilient as innovative businesses tend to continuously anticipate and adjust to cope with a broad range of issues (Kuckertz et al., 2020).

Furthermore, the key aspects of business model innovation are “novelty, lock-in complementarities and efficiency” (Chesbrough, 2010). Hartley (2006) notes Everett Rogers’ work on diffusion of innovation that gives a broad insight into some core factors that would make an innovation easily adopted: “**Relative advantage** (does the innovation have significant advantages over current alternatives); **Compatibility** (easier to adopt where consistent with current practice, values or beliefs); **Complexity** (easier to adopt where simple and easily understood); **Trialability** (new ideas taken up where they can be tried out at a low cost before wholesale take-up); **Observability** (use and benefits can be seen by others, acting as a further stimulus to take-up)” (Hartley, 2006). Moreover, Priyono, Moin and Putri (2020) argue that innovation could be swayed by external forces and a continuous update of technologies. The authors (Priyono et al., 2020) argue that growth and profitability might not be sustainable enough to save the business except business models are updated or rejigged in a way that addresses market and industry trends. Business model innovation is influenced by multiple factors, and the seven main influencing factors include market pressure, government policy, entrepreneurship, culture and strategy, technology, human resources, and organisational capabilities (Tian, Zhang, Yu, and Cao, 2019).

Figure 1: The Elements of a Successful Business Model.



Source: (Johnson et al., 2008).

Pynnönen, Hallikas and Ritala (2012) argue that a customer-driven business model innovation is key to a continuous development in technology and businesses aligning with current and emerging customer needs, noting that a disconnection with customers or inability to understand customers' preference and the value of technologies could lead to the creation of services with no users. Innovative business models would counteract forceful competitors, address consumers persistent urge for improvement, and help to develop a clearer view of a full set of dependencies, collaborative opportunities, value-creating partnerships (Adner, 2012). A new business model is a game changer if it disrupts competitors via four pivotal elements of innovation, viz. customer value proposition, the profit formula, the key resources, and the key processes (Johnson, Christensen and Kagermann, 2008). BMIs are not necessarily beneficial or successful (Hartley, 2006), however, the success of a businesses could be attributable to the use of a good business model while poor or below par performance and losses can be an indication that the operating business model need reassessment or review (Magretta, 2002).

3.2 Challenges to the Business Model Innovation (BMI)

Through the various activities and phases of business model making or innovation, from the conceptual phase (or concept design stage) to the implementation phase (or business model rollout stage), there are barriers, obstacles, and challenges that impede measures to innovate business models (Geissdoerfer, Savaget and Evans, 2017; Frankenberger et al., 2013). Accordingly, there are internal and external barriers to the BMI process (Bahemia and Schleyer, 2017; and Loewe and Dominiquini, 2006), but the major obstacle to a business model innovation is internal, within the organisation, and it is entrenched by the employees who are wary of change and afraid of losing something and are inclined to promote the preservation of the status quo (Gassmann et al. 2014). Similarly, Rub et al. (2017) assert that internal barriers to the BMI process include, though is by no means limited to trust, lack of courage, capacity of employees, cost, time, lack of knowledge, production capacity, poor networking, dominant logic, safety issues, manufacturability of designs, lack of resources and negative attitude towards novelty, subconscious filtering process, path dependency, corporate identity, formalisation and centralisation, existing assets and structure, managerial choice. While the external barriers may include international competitors, language and cultural issues, finding the right partner, language quality requirements, legal rights–working hours, minimum wages or safety regulations, suppliers' and customers' quality specification, customers' adoption, uncertainty, cost and time (Rub et al., 2017). The authors (Rub et al., 2017) further aver that tackling these barriers lies in part in corporate (organisation) learning, stable processes, acquisition of workers, time and experiences, external partnership and building networks.

3.3 Drivers of Business Model

Drivers of innovation are the triggers that initiate innovation in the organisation and can be external or internal. External drivers can be new regulations, new markets, and a crisis; and internal drivers could be new knowledge and resources (Gopalakrishnan and Kovoor-Misra, 2021). Additionally, there are four interrelated attributes that fuel strong innovation: (i) Speed in adopting new technologies; (ii) A well-run research and development processes; (iii) Technological platforms, and (iv) A systematic exploration of adjacent markets (Ringel, Taylor and Zablit, 2015). Speed facilitates first-mover advantages through early preparation–testing of prototypes, eliciting customers reaction and feedbacks, iteration–that enable companies to "catch consumer trends as they emerge, leave competitors flat-footed, and even drives costs down and quality up" (Ringel et al., 2015). Further, Gregurec, Furjan and Tomičić-Pupek (2021) highlight the argument of Bhatti, Santoro, Khan, and Rizzato (2021) that organisational agility, knowledge absorptive capacity, and top management mindfulness are essential factors that influence innovation in businesses that are aiming to enhance overall performance in a competitive environment and industry.

3.4 Business Strategy

A good business model is not entirely or solely what is needed in efficiently managing a business because a good strategy is also key in ensuring driving operational efficiency, favourable disruptive change, competitive advantage, growth, and profitability (Magretta, 2020). The strategy of businesses affects their corporate performance (Amit and Zott, 2015; Ritter and Pedersen, 2020). A competitive strategy is the central traction behind businesses that create value, grow, and make profit (Ritter and Pedersen, 2020). The touchstone in business strategy includes developing customer insight, building core competencies, and beating the competition (Adner, 2012). Though the strategy of businesses helps in overcoming internal resistance, mitigating the barriers hindering successful change, and mollifying workers' fear of uncertainties, it must achieve two central goals, viz. develop a long-term vision that inspires action; and achieve short-term milestones that confirm its suitability and fit for purpose (Gassmann et al., 2014).

3.5 Approaches to a Business Strategy

Strategy-making process and strategic choices should take on board narratives that are coherent, plausible and acceptable to the most key stakeholders within the company (Kaplan and Orlikowski, 2014). Kaplan and Orlikowski (2014) argue that choosing a strategy and process to achieving it should be connected to understand the past, discerning the present, and future expectations because effective projections of the future and exploring multiple possible future outcomes and occurrences should not be unconnected to a resounding understanding of the present and past. Further insight by the authors (Kaplan and Orlikowski) regarding the process of creating a compelling strategic narrative - to create a coherent strategic narrative, ask yourself; does this narrative offer a view of the future that can be made consistent with the understanding of our company's past and our concerns in the present? Does this narrative connect the past, present and the future in ways that make sense? To make the narrative plausible, ask yourself; does this narrative address important aspects of the external environment, including market and technological changes? Does it offer our company a distinctive competitive position? Does the narrative provide a reasonable response to the competitors' actions? How well does this narrative consider company's existing resources and capabilities? To create a narrative that will be acceptable within the organisation, ask yourself; will this narrative bring people in the company together to reduce conflict? Will this narrative resonate with all or at least most of the key stakeholders in the organisation?

Furthermore, Cossin and Metayer (2015) highlight five distinct approaches in and ways of looking at strategy: (i) Strategy as a kind of planning and structured (step-by-step) process; (ii) Strategy as redrawing the competitive boundaries to redefine the competitive landscape of a business; (iii) Strategy as a calculated response addressing current or emerging challenges, threats, risks, and opportunities; (iv) Strategy as the development of core competencies and competitive advantages; and (v) Strategy as a path towards optimizing the value created for the stakeholders. Binns et al. (2015) espouse an approach that gives latitude to the various management teams in a business on being proactive and decisive in taking measures that address challenges and solve problems. Bingham, Eisenhardt and Furr (2011) underscore three strategy options: Position, Leverage, and Opportunity; and reason that figuring which of the three archetypes is suitable for a business should involve a managerial assessment of circumstances, an evaluation of subsisting resources and a clearer idea on how the available resources are to be combined to achieve the desired targets. Bingham et al. (2011) also note that “sometimes very ordinary resources assembled well are all that are required for competitive advantage. Sometimes it makes good sense to bypass the largest markets and focus instead on where resources fit best. In other circumstances, it may be preferable to ignore existing resources and attack an emergent market. In some situations, basic rules of thumb work better than detailed plans” (Bingham et al., 2011).

3.6 Corporate Sustainability

Conceptually, the position of the United Nations is that “sustainable development seeks to meet the needs and aspirations of the present without compromising the ability to meet those of the future” (World Commission on Environment and Development, 1987). Sphera (2020) notes that corporate sustainability is a business strategy for long-term growth that encompasses protecting the environment, achieving both societal and environmental goals by working in harmony with people and the planet. Corporate sustainability has three pillars, viz. Environmental, Social, and Economic. The Environmental Pillar includes the strategies that are deployed to "eliminate and offset greenhouse gas emissions, use green energy, eliminate toxic hazards, reuse or recycle materials and manage waste, reducing the carbon footprint throughout the value chain." The Social Pillar relates to the various practices that promote the people's safety, welfare, health, and wellbeing. It includes activities like "establishing an effective safety culture, ensuring that customers have the information they need to use products safely and protecting access to the basic resources". In the Economic Pillar, the strategy is to ensure that businesses can "survive and thrive to make a long-term positive impact" (Sphera, 2020).

Invariably, corporate sustainability involves a five-stage process, namely viewing compliance with regulation and law as opportunity; making value chains sustainable; designing sustainable products and services; developing new business models; and creating next practice platforms (Nidumolu et al., 2009). However, experts like Rondinelli and Berry (2000) seem to have come to the realisation that the three key principles of sustainable development, which are environmental, economic, and social, are consistent and applicable in the businesses striving towards achieving sustainability. Bansal (2005) while exploring how these three principles of sustainable development–environmental integrity through corporate environmental management, economic prosperity through value creation, and social equity through corporate social responsibility apply to a business, did argue that: “An open, competitive, international market that encourage innovation, efficiency, and wealth creation are fundamental aspects of sustainable development” in accordance with the position taken by the World Business Council for Sustainable Development (WBCSD) in 2002. While it is true that not all businesses will subscribe to an innovation being of immense value, there are several businesses that see innovation as a means towards sustainability (Bansal, 2005).

Moreover, sustainable innovation is a source of development for businesses (Chen, 2016) and a source of competitive advantage, which is delivered to an organisational unit through a business model innovation (Nidumolu et al. 2009; Geissdoerfer, Savaget and Evans, 2017). The process of sustainability permeates businesses wholly and entirely in a way that affects the workforce, operations, coordination mechanisms, procedures (Aceleanu and Şerban, 2009) and it is driven by several elements of business model that cooperate with each other and interact with stakeholders to create, capture, deliver, and exchange sustainable value (Geissdoerfer, Bocken and Hultink, 2016). However, in the face of a fierce market competition, a business is only bound to exist and develop through a continuous innovation process, but sustainable innovation is predicated on three basic characteristics, viz. persistence, sustainable economic benefits and growth, and sustainable development in various fronts–economic power, technological power, and business size (Chen, 2016). The two key elements of sustainable business model innovation are the creation of economic, societal, and environmental value; and the collaboration with a wider range of stakeholders (Geissdoerfer, Bocken and Hultink, 2016).

Nonetheless, a sustainable business model aims at improving in every area economic, environmental, and social effectiveness, which is achievable through operational efficiency, stepping up value generation capabilities, and performing effective stakeholder management (Geissdoerfer et al., 2016). According to Geissdoerfer et al. (2016), adopting a sustainable business model can enable companies to better adapt to complex environments and achieve sustainable competitive advantages.

Research Methodology

Research method is a technique or way to gather evidence about a phenomenon. According to Dudovskiy (2018), research methodology encompasses research philosophy, methods of data collection and analysis, research design, sampling, research approach. This study adopted quantitative method. Quantitative research method encompasses the collection of numerical data, which is the core ingredient for carrying out mathematical based research. A quantitative research method was adopted to enable the researcher to report statistical analysis of the data collected for the purpose of this research. Survey strategy was used which involves the use of questionnaire. A quantitative approach is compatible with probability sampling and structured format in data collection, hence random sampling was adopted to collect data and statistically measure the characteristics of the population under study. Smart Survey, a reputable UK-based digital survey firm, facilitated the random distribution and collection of the survey questionnaires to 223 respondents which are employees working in the United Kingdom based businesses. Data analysis plays an important role in research and involves the critical analysis and interpretation of data using figures and numbers hence, the data collected was analysed using SPSS.

Descriptive analysis

Participants were asked of their job level in the company, from their responses 9% were in the entry level, 34% are in the intermediate level while 57% are in the management level. The result illustrates that the employees with the highest percentage are at the managerial job level with 57% indicating that most of the respondents belong to the category of people who are engaged in carrying out strategic work and making some key decisions in their workplaces.
Considering Dorling (2019) scholarly assertion that the management team in an organisation carries out supervisory roles, "set organisational goals, make major corporate decisions" and are responsible for the overall performance. Therefore, it can be deduced that majority of the respondents have the requisite knowledge of the company where they work, the company's performance and how their employer responded to the COVID-19 pandemic.

Matejícek and Marešová (2020) claimed that a business model is a company's core strategy for profitably doing business. Hence, respondents were asked if the company they are working with have a business strategy or business model that drives the creation of value for its customers and stakeholders. The findings revealed that 85% of the respondents allude to the fact that a definitive business strategy or business model is operational in the company where they work while 15% of the respondents affirm that the company they are working with do not have an operational business model. Based on the foregoing scholarly thought, it seems fair to argue that a business strategy and business model are more likely to be complementary to promote a strategic synergy that drives and sustains overall business performance when along with the resources available they are put to a maximum level of effectiveness. This is another vital pathway towards determining that business plans– strategies or models– have a major impact on the performance of businesses in a COVID-19 pandemic period seems evident.

To determine if there has been a change or modification in the company's business strategy or business model to aid in responding to the impact of the COVID-19 pandemic. Seventy six percent of the respondents agreed while twenty four percent disagreed. The responses of the respondents demonstrate that businesses are contriving ways to counter the impact of COVID- 19 by changing or modifying their modus operandi. This result does not necessarily mean that any change(s) or shift in business plan is hindering the impact of COVID-19 on businesses. Rather, this survey result could be illustrating that the surge in COVID-19 may have caused a significant disruption, thereby forcing businesses to respond and take some measures.
Respondent were asked if the company's sales drop because of the impact of COVID-19 pandemic. Their findings revealed that 61% recorded a decline in sales between below 50%, 11% recorded decline in sales by more than 50% while 28% of respondents opining that the impact of COVID-19 has not created a drop in sales. It seems necessary to emphasise with more references the likelihood of a pandemic disease having an impact on the economy.

Additionally, respondents were asked if there has been a rise in profit at any time during the COVID-19 pandemic as a result of the change or modification in the company's business strategy or business model. Findings illustrate that 47% (21% + 26%) of respondents did agree that changing or modifying the business plan has contributed to a rise in business profit in the COVID-19 period, but the views of 12% (10% + 2%) are divergent this may be because they had no business plan. A further 41% neither agree nor disagree that a rise in profit in this instance is influenced by a modification or change in the business plan.

Analysis

A fundamental task in many statistical analyses is to characterise the location and variability of a data set" and one of the ways to make an estimate of a location parameter, which is basically to determine a central (or typical) value that best describes the data, is to calculate the mean (also known as average). Vedantu (2022) notes that the weighted mean is:

$\bar{x}$ = (w1x1+w2x2+...wnxn) ÷ (w1+w2+...wn)

Where $\bar{x}$ represents the weighted mean; w represents the number of occurrences of y weights; and x represents the repeating values.

As illustrated in Table 1, the weighted mean of the impact composite is 3.4375 while the standard deviation is 0.81492. This weighted mean is based on a single test that combines the impact by plan of the various plans, viz. Yes plan, Yes change; Yes plan, No change; No plan, Yes change; and No plan, No change.

Table 1: Means and Standard Deviation of Impact by Plan

Plan	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum
					Lower Bound	Upper Bound	
Yes plan, Yes change	155	3.55	0.79282	0.064	3.4242	3.6758	1.25
Yes plan, No change	33	3.2879	0.76577	0.133	3.0163	3.5594	1.5
No plan, Yes change	12	3.0417	0.98184	0.283	2.4178	3.6655	1
No plan, No change	16	2.9531	0.74285	0.186	2.5573	3.349	1
	216	**3.4375**	0.81492	0.055	3.3282	3.5468	1

A further descriptive or characterisation of data includes calculating skewness and kurtosis. Dugar (2018) posit that skewness is "the degree of distortion from the symmetrical bell curve or the normal distribution; it measures the lack of symmetry in data distribution while kurtosis is all about the tails of the distribution, not the peakedness or flatness". R4DN (2020) reiterate that a good skewness falls within -2/+2 cutoff range while an acceptable kurtosis is between - 7/+7 cutoff range. In the illustration in Table 2, both the skewness value -0.277 and kurtosis value 0.114 falls within the acceptable cutoff range. The distribution is not normal, rather it is described as negatively skewed at -0.277, which means, the tail lies on the negative (left) side of the central value.

Table 2: Measures of Skewness and Kurtosis

Plan	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness		Kurtosis Statistic	Kurtosis Std. Error
						Statistic	Std. Error		
Impact	223	1	5	3.4375	0.81492	-0.277	0.166	0.114	0.330
Valid N (listwise)	223								

Conclusion

In this research, what is being presented has covered a wide range of areas and issues, including: (i) Disinterring that in the battle towards navigating away from the thorny situation and events that followed the outbreak of COVID-19, the businesses that have sound plans (strategy or model) are better placed and have significantly influenced their business performances compared to the ones that do not have a strategy or model; (ii) Discerning that a majority of businesses undertaking proactive measures by modifying business plans in response to the ramifications of COVID-19 outbreak have created favourable opportunities and indeed significantly enhanced their business performances compared to the businesses that did not restructure business plans; (iii) Understanding that the businesses with sound novel plans (for protection against COVID-19 and sustaining its engagements) could help in creating a significant moderating effect on the relationship between business performance and business strategy or model.

Based on this research, further submission is as follows: (i) sound and well managed business plans (strategies or models) can drive resilience and serve as a bulwark sustaining businesses in times of crises, widespread disruptions, dangers, economic uncertainties, and significant changes in trade and service supply; (ii) the ability of businesses to cope in times of unforeseen debilitating events, unanticipated dangers, and major crisis (including COVID-19 pandemic) would depend in part on the vulnerability or otherwise of business plans; (iii) well packaged and efficiently run business plan serves to create favourable business ambience that enhance business performance; (iv) business plans should not remain stasis, rather it has to be adaptive and prone to modifications in light of the dynamic nature of business and events that could impact on businesses; (v) sound business plans contribute to and creates room for continuity and sustenance of the going concern assumption. In summation, it is submitted that sound business plans that are efficiently directed do have a significant positive impact on the sustainability of businesses during a crisis or crises as evident in this research that focuses on the COVID-19 pandemic. In other words, companies that abdicate or suspend business plans of best practices and standards are creating the grounds for negative effects on business performance, resilience ability, and sustainability.

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