

**THE EFFECT OF COVID-19 PANDEMIC ON ENTREPRENEURSHIP:  
GLOBAL CATASTROPHE, GLOBAL OPPORTUNITIES**

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**ABSTRACT:** *The catastrophe that awaited the world at the dawn of 2020 with the emergence of the new COVID-19 pandemic was one no one could have predicted that a health crisis will affect every country in every continent, putting the world economy to a standstill with over 460 million businesses at the verge of permanent closure while causing some 1.6 billion jobs at risk of loss globally. The pandemic is by far the deadliest in recent history judging from the perspective of its socio-economic and political disruptions worldwide. No country is left untouched by the pandemic as even in Nigeria, businesses activities have been reduced by at least 50%, putting an estimated 26.42 million employees at risk of losing their jobs. This study is aimed at exploring the global catastrophe and opportunities occasioned by the impact of the pandemic. An exploratory design approach was adopted and data collected mainly from secondary sources. The findings revealed that there are two categories of goods in the market: essential and non-essential goods. It was also discovered that while businesses and economies were hit hard negatively worldwide, especially aviation, service and the tourism industries, there were some sectors that had phenomenal results such as online conferencing applications, e-Commerce, online food retailing, pickup and delivery services, robotics, pharmaceutical, and the gaming industries etc., amidst the COVID-19 pandemic as they saw upsurge in sales and revenues. Several emerging entrepreneurial opportunities were also recognized and recommended for entrepreneurs to take advantage of and make profit, providing what is really essential in these hard times.*

**KEYWORDS:** Corona Virus disease; COVID-19 pandemic; entrepreneurship; global catastrophe; global opportunities

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## **INTRODUCTION**

It could have been unimaginable that a health crisis will generate into a global economic disaster like never before seen as is currently being evidenced by businesses and countries around the world. Besides the brouhaha arising from the US-China trade war and Brexit in 2019, which was predicted to have dire economic impact on entrepreneurship and the world economy by 2020, no one saw the anxiety and economic breakdown a health related crisis could cause the economies of the world. Although history has on record the diverse deadly pandemics the world has experienced, such as the Black Death, the Bubonic Plague and the Spanish Flu etc., COVID-19 (Corona Virus Disease 2019) as it is popularly called took the world by storm and crippled the entire global business system and economy just within two months of its spread from Wuhan, China to the rest of the world. COVID-19 is an infectious respiratory disease caused by the newly discovered strain of coronavirus which results in illness in humans (Africa CDC, 2020; WHO, 2020). It is a communicable disease that spreads from person to person through air droplets projected through

coughing or sneezing from an infected person. The disease is also transmitted persons contact surfaces that have droplets of the virus on it with their hands and touch their eyes, mouth or nose with the contaminated hands. Common symptoms of the virus include fever, dry cough, aches and pains, sore throat, tiredness, loss of taste or smell, difficulty in breathing, chest pain or pressure, loss of speech of movement etc.

While the number of COVID-19 infection cases and deaths continue to rise in different proportions across countries and regions of the world: global infections 19,357,085 million, with 721,174 deaths; Africa has 1,022,084 million infections with 22,491 deaths; and in Nigeria the NCDC reports 45,687 infections, 32,637 recoveries and 936 deaths (European Centre for Disease Prevention and Control [ECDC], 2020a; ECDC, 2020b; Johns Hopkins, 2020; The Guardian, 2020), the immeasurable depth of the economic hardship caused by the health crisis is without any doubt the worst in the history of modern civilization. Reports continually show the abysmal sufferings of micro, small and medium-size enterprises (MSMEs) as the pandemic has ravaged the vast majority of businesses (about 60%) everywhere in the world where lockdowns and quarantines were used as a strategy to curb its spread (Borino & Rollo, 2020).

According to the International Trade Centre (ITC), developing countries are hit the hardest by COVID-19 as one out of four businesses will close permanently if governments within those regions fail to act fast. In fact, 94% of the Fortune 1000 companies globally, and businesses in Nigeria have been severely affected and experiencing massive disruptions with millions of job losses as a result of COVID-19. Recent survey findings suggest that two-thirds of micro firms are devastatingly more impacted by COVID-19, compared with 42% for large companies (Olisah, 2020). The lockdown as a measure to curb the spread of the virus, is making situations extremely difficult for entrepreneurship as initial estimates show that business and work activities have been reduced by at least 50%, with huge decline in revenues, reduction in import and exports, increase in unemployment with a possible loss of 45% (26,542,500) of all jobs in the MSME sector in Nigeria (Fems, Opiyo, & Owutuamor, A Survey of the Impact of COVID-19 on Micro, Small and Medium Enterprises in Nigeria, 2020) and an alarming 305 million full-time job losses globally since the pandemic (Kenny, 2020). However, just as other pandemics like the Spanish Flu, Severe Acute Respiratory Syndrome (SARS), Cholera, Tuberculosis, Malaria, Zika, Leprosy, Smallpox, H1N1, Plague of Justinian, Ebola, Swine Flu and Influenza etc., all eventually faded away, so too will the threat occasioned by COVID-19 dissipate into thin air (LePan, 2020; Rosenwald, 2020), even though the socio-economic impact that accompanied it will still be felt for a long period of time after the virus fades away. But the question will be, what next for entrepreneurs? What opportunities are available for entrepreneurs to take advantage of?

The essence of this research is to explore the colossal damage the COVID-19 pandemic has on entrepreneurship and to unravel the emerging business opportunities beckoning on entrepreneurs as a result of the pandemic.

## REVIEW OF LITERATURE

The literature review reflects on what scholars and other professionals have done on the topic of study prior to this point.

### The Concept of Entrepreneurship

Entrepreneurship is a concept that has been practiced since the beginning of time but has gained huge recognition and acceptance as the revered tool for economic growth, wealth and job creation, as well as national empowerment. The impact entrepreneurship could have on a nation is indeed undeniable as countries have risen from third world to first world through entrepreneurship. Entrepreneurship has gained massive immeasurable interest among many, both academics and practitioners themselves as the engine of socio-economic advancement of individuals and nations (Fems, Agada, Godsave, & Opigo, 2017, p. 2037). The concept is a multi-faceted, multidimensional phenomena that has been defined through various lenses including as a process, an attitude, a resource and as a mindset, etcetera (Gaglio & Katz, 2001). One of the simplest definitions of entrepreneurship given by Howard Stevenson of Harvard University, Massachusetts is that it is the passionate pursuit of opportunity without recourse to resources currently controlled. To be enterprising according to Stevenson, is to “*keep your eyes open and your mind active. It is to be skilled enough, confident enough, creative enough, and disciplined enough to seize opportunities that present themselves regardless of the economy*” (Olumuyiwa & Oluwatosin, 2012, p. 45).

Following the definition by OECD (Organization for Economic Cooperation and Development), entrepreneurship is a “*motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding enterprises and creating jobs*” (Fems, Abara, & Poazi, Entrepreneurship: Cure for Economic Under-development in Nigeria. A Theoretical Perspective, 2016). It is also considered a viable resource for poverty reduction, economic empowerment and development. Entrepreneurship is also described as the process of creating and offering value to the market to solve a pressing public need at a price exceeding the production cost by marshalling together a unique blend of resources (Fems, 2020; Banjoko, 2002). This process usually involves a great amount of uncertainty and risk especially when the value proposition (the product or service to be offered) is new to the marketplace (Fems, Orubie, Lucky, Odubo, & George, 2018). By process we mean from ideation, to feasibility study, prototyping, financing, recruiting, managing, production, and all the way to sales etcetera. But entrepreneurship is not just a process of discovering and pursuit of profitable business opportunities (Shane & Venkataraman, 2000), it is an art of finding profitable solutions to problems. It involves initiating a business idea on how to recombine already available resources to exploit new or existing opportunities.

In fact, entrepreneurship is characterized by proactiveness, creativity, risk bearing and innovativeness, which generally alludes to the orientation towards the consistent development of new services and products, processes, procedures, business models, technologies, new forms of organizational design, incentives, new strategies and administrative techniques etc. (Rüdiger, Peris-Ortiz, & Blanco-González, 2014). This description resonates with the definition given by the

European Commission Communication when it referred to entrepreneurship as “*an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity*” (Fems, Agada, Godsave, & Poazi, Entrepreneurship Education: A Precursor to Graduate Entrepreneurship. The Yenagoa Experience, 2017, p. 65). One final definition which encapsulates the whole dimensions and the essence of entrepreneurship, which has by no means is an exhaustion of the list of definitions of the concept is that given by Giovanni Agnelli, the late President of Fiat. Giovanni defined entrepreneurship as the “*spirit of departing from being imitative, a willingness to take risks, a positive attitude to change and innovation. It is a job which is founded on a delicate mix of realism and passion and between the rationales and the driving force which comes from the vision of innovation*” (Volkman, Tokarski, & Grünhagen, 2010, p. v). In all, entrepreneurship is about identifying a real societal problem (business opportunity) and marshalling resources, whether controlled or not to proffer solutions at a price.

### **COVID-19 Pandemic and its Effect on Entrepreneurship**

The world since creation has experienced diverse pandemics that have caused grave socio-economic and political disruptions that crippled economies and businesses. Reports from researches and surveys suggest that the likelihood of outbreaks of pandemics now has increased tremendously compared to the previous centuries as a result of globalization: where global integration, travel, urbanization and changes in global trade have all increased; making the world more like a global village (Jones, Patel, Levy, Storeygard, & Balk, 2008). A pandemic is a large scale outbreak of infectious disease that has the capacity to humungously increase mortality and morbidity over a wide geographic area, imprinting a significant socio-economic and political disruption (Madhav, et al., 2018). It can also be defined as an epidemic that is occurring over a very wide area, across international boundaries and borders, and usually affecting a large number of people (Porta, 2014).

The world has experienced so many pandemics as history reveals such as Spanish Flu, Severe Acute Respiratory Syndrome (SARS), Cholera, Tuberculosis, Malaria, Zika, Leprosy, Smallpox, H1N1, Plague of Justinian, Ebola, Swine Flu and Influenza, Black Death, Avian Influenza, the 1918 Influenza, the Great (bubonic plague) plague of London, the 1855 Third Plague Pandemic, Asian Flu of 1957, and then the COVID-19 etc. (History.com Editors, 2020), just to mention a few. In analyzing the impact these pandemics had on entrepreneurship, none can be compared to the COVID-19 even though the death toll of the Black Death pandemic is estimated to be the worst in human history, killing an estimated 50% of European population alone. The Spanish flu was another deadly pandemic as it claimed an estimated 50 million lives worldwide (Benmelech & Frydman, 2020; Rosenwald, 2020), causing businesses in America a 40%-70% decline in activities (Garrett, 2007). Reports show how that Spanish flu affected economies but without specific details on how it impacted businesses and entrepreneurship (Karlssona, Nilsson, & Pichler, 2014; Bishop, 2020).

Even though at this moment the Corona virus disease 2019 is not the deadliest in terms of death toll compared to the Spanish flu or Black Death pandemic, it has shown to be the most socio-economically and politically disruptive of all pandemics so far due to the ease of travel and interconnectedness occasioned by globalization. As the Corona virus disease continues to spread across the globe, business owners, entrepreneurs, their enterprises, employees and the entire societies are facing unprecedented challenges. According to the UN, over 430 million businesses in hard hit sectors like retail, manufacturing, are experiencing dire disruptions; with another 436 million businesses in the wholesale, hotelling, that fall under the category of hardest hit are facing unimaginable depth of disruptions (UN News, 2020; McKeever, 2020). These disruptions is causing businesses in these sectors to nose dive in revenues to as much as 70%-85% (Murungi, 2020) resulting in massive job losses. According to the World Economic Forum, there are about 3.3 billion workers globally, of which as a direct effect of COVID-19, for which 2.2 billion work in the informal sector. The International Labour Organization [ILO] noted that the sharp decline in working hours globally due to the pandemic meant that 1.6 billion workers are in immediate danger of losing or having lost their livelihoods as millions of businesses globally are barely breathing (ILO, 2020). Take the travel and tourism industry for instance, the industry contributes 10% of the global GDP and a whopping 50% million jobs are at high risk to be lost as lockdown measures restrain all travelers globally (Scott, 2020). The industry is forecasted to decline in revenue by 30% in 2020, amounting to a loss of international tourism receipts of \$450bn: approximately 10 times the global financial impact of the SARS epidemic (Siyan, Adegoriola, & Agunbiade, 2020).

Turning to the economics of airport operations, revenue have been crippled by pandemic as occasioned by a drop in aviation and commercial activities. It is estimated that total global airport revenue declined more than \$97bn. While for airlines, an estimated reduction of 4.6 billion passengers with a revenue loss of \$386bn within Q2 (Gittens, 2020; International Civil Aviation Organization [ICAO], 2020). The story is not different in Nigeria. Before the COVID-19 pandemic, the aviation industry contributed \$1.7bn to the country's GDP with a workforce of 241,000. Meanwhile, the International Air Transport Association (IATA) estimates that 124,000 jobs in the aviation sector in Nigeria is at risk, together with \$900m of the country's GDP (IATA, 2020). In fact the Minister of Aviation, Hadi Sirika reported that the industry has been losing N21bn monthly since the outbreak and attendant lock down in the country (Adebowale, 2020). So does this mean the COVID-19 ushered in only negative impact for entrepreneurship? The answer is no, as some businesses especially those driven by the internet have seen increased traffic. Some experiencing up to 75% more online users (Murungi, 2020), while others like video conferencing applications DingTalk, GoToWebinar, VooV, TechAdvance, Zoom have seen up to 354% surge in paid usage (Matney, 2020; Hoskins, 2020; Haider & Rasay, 2020). So what is the good news? What can entrepreneurs do to rise again and take advantage of the crisis?

It is true that while huge number of businesses have suffered great setbacks and losses, even closures, the pandemic has also propelled the rise of entrepreneurship in many fronts. The pandemic has added another nomenclature to the business lingua thus: essential and non-essential goods. Small businesses are springing up to devise new ways to respond to already existing and

emerging needs insufficiently catered to by the existing players (Cuyper, Kucukkeles, & Reuben, 2020).

## **RESEARCH METHODOLOGY**

The study is an exploratory research as it seeks to explore the catastrophe the Corona virus is having on entrepreneurship and to uncover the business opportunities occasioned by the pandemic. This research design was chosen as it seeks to gain insight and familiarity into the COVID-19 impact globally as not much earlier studies exist. Data collection was from secondary sources basically through the review of journal articles, websites, books, conference papers, online news articles etc., and by observation of the happenings in the business ecosystem locally as well as globally. The research is basically qualitative, from a theoretical perspective.

### **COVID-19 and the Beckoning Business Opportunities**

Despite the continuous spread of COVID-19 and the increased uncertainty in the entrepreneurship ecosystem across the globe, entrepreneurs being fighters, optimistic and resilient as they are in every crisis have risen up to the challenge and shown that their ingenuity and creativity in spinning up new businesses cannot be hindered by the pandemic (Syriopoulos, 2020). This section will be hinged on the philosophy of Napoleon Hill that “*every adversity, every failure, every heartache carries with it the seed of an equal or greater benefit*” (Hill, 1938). Meaning, whatever the negativity of any circumstance, there will always be huge amount of opportunities for profit. Even though this is a difficult time for businesses, entrepreneurs have continued to prove through centuries that they thrive in complex circumstances where they can use their creative thinking capabilities to think differently to see what is actually needed in the society, and create new solutions. Entrepreneurially minded people always see opportunities no matter how bleak a situation. Businesses like Disney, Microsoft, Uber, Air BNB, and many others emerged from the great depression of 1929 to the 1975 oil embargo to the 2008 financial crisis to disrupt long established industry giants with new business models, changing the way business is done and epitomizing Schumpeter’s “*creative destruction*” ideology (Branson, 2020; Fems, 2020).

It is a period where the world is already witnessing opportunity and necessity based entrepreneurs emerging rapidly, pivoting to meet new needs for goods or services borne out of the crisis (Ionescu-Somers, 2020a). From startups and individuals producing and selling personal protective equipment like face masks and shields etc., to those pivoting from local taxi driving into food and grocery delivery companies, liquor companies switching from brewing to making essential products like hand sanitizers (Buckley, 2020; Gribbins, 2020; CNN, 2020).

### **Emerging Business Opportunities**

E-Commerce has been the most benefiting sector as the pandemic continues to pound heavily on businesses. Amazon and Alibabaexpress have both seen a sales surge of 26% and 50% respectively as buyers patronise online channels more due to lockdowns imposed by governments to curb the spread of the virus (Anzai, 2020). Google, Netflix, Facebook and Apple all see a growth of 30% in sales (Wigglesworth, 2020; Reuters, 2020). Pharmaceutical industry too is part of the biggest gainers. Here are the emerging business opportunities as a result of COVID-19.

**e-Commerce/Online Retailing**

It was found in a recent study that online grocery sales soared to 110% globally in April 2020, barely 3 months after the virus hit the international community (Omole, 2020). *No wonder companies like Amazon, Shopify and Alibabaexpress have seen their biggest gains in this pandemic even as COVID-19 is pummeling other businesses to the ground (Ionescu-Somers, 2020b). The booming demand for online shopping is forcing retailers to move online and creating huge opportunities for new entrants into the industry. This sector has one of the highest potential for entrepreneurial profits for startups to engage in.*

**Online/Distance Education**

Following a recent report from UNESCO, the closure of schools and tertiary institutions has occasioned severe adverse consequences on students around the world especially as it “*interrupts learning which results in students’ and youths being deprived of opportunities for growth and development*” (2020a). The report also indicates that nationwide school closures are impacting the lives of over 99% of the world’s student population amounting to over 1.5 billion students across over 186 countries (International Association of Universities, 2020; UNESCO, 2020a; Wiley, 2020). While in Nigeria, 46 million students are at home as a direct impact of the pandemic (Hussain, 2020). These closures as a result of the lockdown measures by governments around the world the curb the spread of the virus is causing a major shift from the traditional in-class learning to online learning. It is noted that as at March 2020, the download and use of education apps increased by up to 300%. ULesson is one of the apps in Nigeria that is gaining momentum with consumers as parents subscribe to their services for the tutelage of their children at home. The online education market is predicted to reach \$157.7bn by 2025 based on its rapid growth trajectory (Chalimov, 2020). This indicates a huge opportunity for online learning platforms as the emerging new normal for educators.

**Online Consultancy Business**

Consulting online is another sector that is thriving and will continue to thrive post-COVID-19 as people are continuously apprehensive to engage one-on-one with others for fear of contracting the virus. People with skills ranging from life coaching to cooking, baking, fitness, photography, music, etcetera can create an online platforms or apps to use in helping others and charging a fee.

**Cloud Computing**

Cloud computing though invisible and oblivious of many, is the catalyst and the enabler the technological shift going on in the world even before the COVID-19 pandemic. It is the invisible powerhouse that drives most IT systems and applications consumers use daily (ITU News, 2020). Today cloud computing stands tall as a crucial technology for the internet of things as companies like Amazon, Alibabaexpress, Microsoft etc., is reporting as high as 775% surge in Cloud services within this pandemic period. According to MainOne, “*Cloud based services support remote business operations and have become essential, as shared services platform drive business continuity, operational and cost efficiency resulting in seamless access to business, services and consumers across the globe*” (2020). Invariably, Cloud service providers are fast emerging as

superheroes of these times of internet on things and sure to be in demand for the foreseeable future (Aderibigbe, et al., 2020).

### **Cybersecurity**

COVID-19 did not just come with economic hardship, but as more and more people and organizations are migrating to online platforms, internet fraudsters are also plotting their ways on how to take advantage of the boom to defraud customers and consumers. Cybersecurity will be a booming sector in the now and post-COVID as companies as well as individuals doing businesses online will seek internet security experts to secure their online platforms from online hackers/fraudsters. This means, information technology and web security organizations will be in high demand to keep hackers/fraudsters at bay.

### **Online Payment Platforms – Accessible Payment Solutions**

In a bid to reduce person to person contact to forestall the spread of the COVID-19 pandemic, the World Health Organization (WHO) has recommended to nations to encourage their citizens to pay for goods contactless rather than with cash (Balakrishnan, 2020). Even before now, the Central Bank of Nigeria (CBN) has been encouraging Nigerians to adopt the cashless policy where payments will be done using online platforms (CBN, 2020), the pandemic is accelerating the use of online payment platforms as the ultimate support system for businesses. There is plenty of opportunity for startups to take advantage of the booming online payment needs and create more online payment gateways as the market is very huge.

### **Gaming Industry (Video Gaming)**

The gaming industry is one of the biggest earners and fastest growing sector in this COVID-19 pandemic era as billions of people are forced to stay at home during the lockdown. And as they remain indoors, the one place they turn to is digital entertainment as a distraction strategy in their search for social interaction. It is estimated that \$159.3bn, an amount exceeding the music industry by three times will be spent on video gaming in 2020 alone, with a market forecast surpassing \$200bn by 2023 (Oxford Business Group, 2020). Data from the World Economic Forum shows that downloads of new games have risen by 80% since COVID-19 induced lockdowns were instituted (Hall, 2020). This indeed is big opportunity for entrepreneurial minded people and coders to introduce more interesting games to keep people entertained while still paranoid of large gatherings to interact socially.

### **Online Live Streaming Services**

As consumer desires to control what they watch, how and when they watch it, the demand for online streaming services is increasing astronomically especially during this COVID-19 era. China's Taobao platform announced a 719% increase in live streaming sales in China alone in February at the height of COVID-19 (Wang, 2020). The country's live streaming online sales soared to \$16bn and is estimated to reach \$129bn by the end of 2020, describing 2020 as the year of live streaming (Chen, 2020). The live streaming space in America is predicted to grow steadily at 12% reaching \$842.93bn by 2027 from \$342.44 in 2019 (Fortune Business Insights, 2020). But in 2020 alone, the industry is witnessing a 60% increase in patronage since the COVID-19 forced lockdowns with service providers like Netflix, Disney+, Roku, HULU, Prime Video, Hotstar, and



HBO+, Amazon Instant Video YouTube TV, Tencent etc. making the biggest profits. For iROKotv, acclaimed the Netflix of Africa, the story is different as the company is currently expecting to loss between \$200,000 and \$250,000 monthly for the rest of 2020 (Technology Mirror, 2020). Notwithstanding, globally live streaming industry has huge opportunities for entrepreneurship as people will continue to search for entertainment with good content to spend their time and money on.

### **Affiliate Marketing**

Affiliate marketing is a practice powered by the internet where a person or company promotes the products or services of another company in exchange for a commission when a sale is made through the affiliate's recommendation. It is a beautiful way to earn income without owning your own products but using your online platform for your benefit (Regalla, 2020). Recent study shows that 88% of consumers now trust online recommendations much more than recommendations from sales people (Selvey, 2020). Now is a great time for entrepreneurs to engage in affiliate marketing as a viable business proposition knowing that people no longer feel comfortable to explore the usefulness of products in-stores anymore.

### **Video Conferencing Space**

There has been unprecedented rise in the use of video conferencing applications as organizations and individuals find every means to continue engaging in their business activities but still social distancing themselves to avoid contracting the virus. Video conferencing service providers are not yet enough to cater to the number of users and potential users, thus presenting a great opportunity with huge market for startups to benefit from. In Nigeria at the moment, there is no video conferencing app developed locally and this is an opportunity for tech companies in the country to enter the sector and partake of its promising benefits.

### **Manufacturing**

The challenges in global supply chain to meet import and export needs caused by COVID-19 is shaping the manufacturing landscape as countries have begun to encourage local manufacturing to meet their local needs. Overdependence of the global community on China for its manufacturing needs and the inability for nations to get even some basic items due to the travel ban induced by the pandemic has revealed that such dependence is unprofitable. As a matter of urgency, governments the world over are encouraging entrepreneurs to engage in manufacturing products needed for local consumption. As a result, rather than import ventilators, face masks and shields, and sanitizers which are all insufficient even for the producing countries, we have seen a spike in local manufacturing in individual countries from production of ventilators (Innoson Motors) to face masks and shields, locally fabricated hand washing machines, sanitizers etc., which were all previously imported from overseas. This has undeniably opened a new opportunity for entrepreneurship for manufacturing globally.

### **Blogging/Content Development**

As social media advertising as well as affiliate marketing gains momentum because of the COVID-19, the demand for bloggers and content developers will surge astronomically into the foreseeable

future. Entrepreneurs with the requisite skillsets in this area can build new startups along this area to take advantage of this burgeoning sector for entrepreneurship.

### **Pickup & Delivery (Logistics) Services**

Commerce and the demand for commodities across locations orchestrated by the lockdowns imposed by governments globally, and the fear of contracting the novel Corona virus is creating an increase in the need for pickup and delivery (Logistics) services. With various businesses employing every measure to reach consumers' doorsteps, pickup and delivery solutions are fast becoming a life saver. As a result, the delivery service industry is experiencing a surge amid the pandemic, as the changing economy means emerging business opportunities for entrepreneurs in the delivery space. Irrespective of the size and type of business, there is a need for a robust delivery solution to meet customer delivery needs. It is time for businesses to launch their brand of delivery app to enable your customers order online and get contactless deliveries. Technology enabled delivery systems like drones are also a great way to make contactless deliveries.

### **Agriculture and its Value Chain**

The international travel ban instituted by nearly all countries globally even though was catastrophic for the aviation and tourism sectors (Derderian, 2020), was advantageous to the local agricultural value chain in national economies. In Nigeria for instance, foreign rice was highly preferred above locally produced one but due to the inability to import rice during the COVID-19 lockdown periods, consumers began to value and appreciate the homegrown locally produced rice which today has boosted rice production particularly. The pandemic made citizens to value locally produced products more than ever before. The agricultural sector is a formidable sector to venture in at this time as it hold unquantifiable opportunities for profit across different areas from poultry to animal husbandry to food processing, etc. And of course, the market for these products are always available owing that at the moment, Nigeria is yet to produce enough food to feed itself. There will always be need and demand for food and meat and other agricultural produce.

### **Mobile Applications Development**

The burgeoning digital space amid the negative impact of COVID-19 is an area for entrepreneurs and startups to focus on as it promises huge business opportunities for profit. It is expected despite the pandemic, that mobile app spending will double by the year 2024 with downloads exceeding 183.7 billion. As social distancing continues, organizations will continually seek ways to reach their consumers and this is where mobile app development plays a crucial role. As at June 2020, there are 3.5 billion smartphone users and 10.01 billion mobile connections globally (Bankmycell, 2020; O'Dea, 2020), this means as people stay at home, their use of mobile apps for shopping and other activities and necessities will be increasing rapidly. Entrepreneurs can begin developing apps in areas like food delivery apps, fitness apps, grocery apps, pharmaceutical apps, logistics apps, educational apps, cooking apps, telemedicine apps, taxi apps, etc.,

### **Telemedicine/ On-Demand Doctors/Nurses/Caretakers**

Even though there has been a measure of online medical services in certain parts of the world prior to COVID-19, the fear of been infected caused by the pandemic is making people to refrain from going to hospitals but rather seeking more and more online-based medical services. One report

shows that online medical services bookings increased by 70% in consultations during this period of the COVID-19 pandemic (Sharma, 2020). Therefore, building an online platform where consumers can get on-demand doctors, nurses, caretakers and other medical health professionals is a future-proof business idea for entrepreneurs.

### **e-Commerce Marketplace**

E-Commerce is all about online shopping and online transactions. The e-Commerce marketplace is a platform where buyers and sellers meet to trade and exchange goods and services just like eBay, Craigslist, Jiji, etc. As COVID-19 has made it extremely difficult for brick and mortar businesses to operate in a physical market, technology has provided the needed solution to solve this problem by creating a virtual meeting point known as e-Commerce marketplace. Reports indicate that online sales have increased by over 52% since the pandemic (Sharma, 2020). Thus offering entrepreneurs the opportunity to create an e-Commerce marketplace platform for sellers and buyers to converge and make transactions while the owner of the platform gets a commission on every transaction made through the platform. There is no limit or boundaries to e-Commerce marketplace as countless commerce deliveries can be made at any moment.

### **Raw Food Retailing**

As a result of the lockdowns to prevent the spread of COVID-19, raw food sales increased drastically as more people were forced to cook while at home to ensure the hygiene of their food. The fear of contamination of already cooked food has also caused people to pay more attention on healthy eating and many, will continue in this new normal for a long foreseeable time eating home-made meals. Thereby maintaining a high demand for raw food products from grocery stores and markets, which will also have high positive impact on the farming business. There is massive business opportunities here in raw food retail.

### **Immunological and Medical Research**

Governments, medical and research institutions, pharmaceutical companies are all in a bid to develop vaccine and cure for COVID-19 which has swept across all nations leaving thousands dead and millions of companies crippled. These organizations at this time and in the future are expected to heavily fund immunological and medical researches geared toward curing this imminent COVID-19 and making the world more prepared for future outbreaks of pandemics. Opportunities are opened for researchers in these fields to get funding in grants and donations, as well as earn royalties in the event they are able to develop useful vaccines and cures.

### **Automation/Robotics in Industries**

No doubt, the pandemic has revealed to organizations the catastrophe that can occur to their businesses when wholly dependent on humans to function. Most businesses are shifting towards automation for less human to human contact as is seen in retail stores with their self-service machines. It is natural as a result to predict that more business activities and processes will be automated in the future as a strategy for going concern and survival. This means invariably, that organizations focused on manufacture and trade in automation will be in high demand for the foreseeable future, opening opportunities for entrepreneurship in that industry.

### **Taxi/Cab Services**

Nowadays that the need for distancing from people which we have come to know as the new buzz word in the English lexicon as “*social distancing*” due to the direct effect of COVID-19 and people are finding all means to stay away from crowded areas, the opportunity for technology integrated into taxiing is increasing more and more as people are now preferring to use Uber, Bolt and Taxify just to name a few for their journeyings within their cities of abode where they can be anywhere and place an order for a cab to come and pick them up without engaging with people in a crowded area hustling for taxis or buses to journey with. The pandemic has created a huge emerging industry in Nigeria that is growing so fast that entrepreneurs need to dive deep now and take advantage before the market becomes oversaturated.

### **CONCLUSION**

Although the COVID-19 pandemic has ravaged economies globally and is causing deaths up till now all over the world, and termed the most crippling in terms of socio-economic and political destabilization, entrepreneurs are still finding ways to pick themselves up, dust themselves off and look for opportunities to take advantage of. Businesses have been shut down as a result of the lockdown imposed by governments globally, especially the aviation and tourism industries where there were no activities for several months. Notwithstanding, the study identified beckoning business opportunities for entrepreneurship where entrepreneurs can take advantage and start businesses.

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