

Corona Virus (Covid-19): The Pedagogy of Opportunities and Threats on Nigerian Business Environment.

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Abstract: *This study dwelt on pedagogy of opportunities and threats generated by Corona virus ((COVID-19) in Nigeria. It x-rayed both the positive and negative impacts of COVID-19 on Nigerian Business Environment. The positive impacts include: Family regeneration, cloud computing, business opportunities, adoption of new technologies while the negative impacts Include: Cyber hackers, business disruptions, fraudsters, health crisis, third party failures, constrained economic activities. Conclusively, government/enterprises urgently need to pay attention to the physical and mental health of employees and develop appropriate strategies to provide a clean and safe working environment for their workers. Also, opportunities should be availed for training employees on the impending dangers of COVID-19 since most people are displaying lackadaisical attitude towards the pandemic.*

Keywords: Corona virus, opportunities, threats, Nigerian Business Environment

Introduction

Nigeria in particular and the whole world at large perceive the unprecedented insurgence of pandemic of corona virus as disheartening and a huge threat to human existence, cooperation, stability and solidarity. This is as a result of significant commercial impacts being felt globally. The pandemic is also having a noticeable effect on global economic growth. Consequently, the world at large has never faced this scale of challenge before. Therefore, it is conspicuous that COVID-19 is truly a global issue, hampering practically everything especially the peaceful co-existence of different nations of the world.

The COVID-19 pandemic, which has already infected more than two hundred thousand people (200,000) in more than 148 countries of the world, resulting in more than fifty thousand (50,000) deaths, has the capacity to reach a large proportion of the global population if not contained immediately. The crisis has already translated into an economic, social, political and labour market shock, impacting negatively on not only the production of goods and services but also consumption and investment. Also, all businesses, irrespective of size, are facing serious challenges at present, especially those in the aviation, tourism and hospitality industries, with a real threat of significant declines in revenue, insolvencies and job losses in specific sectors. In view of this, sustaining business operations will be particularly an uphill task for Small and Medium Enterprises (SMEs) at this critical period. This is precipitated by the fact that the novel corona virus outbreak impacts every aspect of people's lives, normal business activities, church activities, academic activities etc. Myriads of enterprises have been unprecedentedly impacted as a result of this plaque.

Therefore, taking into cognizance travel bans, border closures and quarantine measures, many workers cannot move comfortably and freely to their places of work which has knock-on effects on incomes, particularly for informal or casually employed workers. Consumers are unable to purchase goods and services due to hike in their prices. Considering the contemporary environment of uncertainties and risks in which we find ourselves today, enterprises are most likely to delay investments, purchase of goods and the hiring of workers.

The Nigerian government has not relented in combating this obnoxious plague that has relegated both individual and government efforts to the background. The Nigerian government is strategizing on how to curb this menace overnight but it seems all efforts have proved abortive since the numerical strength of citizens contacting corona virus on daily basis are increasing not only in arithmetic progression but also in geometrical progression. The international bodies as well, are also struggling to quench the spread of COVID-19. The World Health Organization, for instance, has continued to facilitate direct and remote technical assistance to countries through GOARN (Global Outbreak Alert and Response Network) regional and global network of networks to support health operation. The World Health Organization (WHO) first officially declared COVID-19 a world health emergency in January 2020. Since then, it has continued to ravage both developed and developing countries of the world.

The corona virus (COVID-19) was first diagnosed in Wuhan, China. It has been discovered in over 190 countries of the world. In early March, 2020, the attention was shifted from China to Europe, especially Italy, but by April, the focus shifted to the United States, where the number of infections was increasing tremendously. The infection has sickened numerous people ranging from 3.2 million and above, about one-third in the United States, with thousands of casualties. More than 80 countries have closed their

borders to arrivals from countries with infections, ordered businesses to close, instructed their populations to self-quarantine, and shut down schools to an estimated 1.5 billion children. In the light of the above, this study focuses on highlighting the opportunities and challenges created by COVID-19 on Nigerian Environment.

2.0 Review of Related Literature

2.1 Conceptual Clarification of COVID-19

Corona viruses are a group of viruses belonging to the family of *Coronaviridae*, which infect animals, objects and human beings. Human corona viruses can cause mild disease similar to a common cold, while others cause more severe diseases (such as MERS - Middle East Respiratory Syndrome and SARS – Severe Acute Respiratory Syndrome). A new corona virus that previously has not been identified in humans emerged in Wuhan, China in December 2019. This virus has thrown the whole world into a state of pandemonium. Both the poor and the rich are crying alike as there is no noticeable discrepancy between the two categories.

Signs and symptoms include respiratory symptoms like fever, cough and shortness of breath. In more severe cases, infection can cause pneumonia, severe acute respiratory syndrome and sometimes death. Standard recommendations to prevent the spread of COVID-19 include frequent washing of hands using soap and water and rubbing alcohol-based hand sanitizers, covering the nose and mouth with a flexed elbow or disposable tissue when coughing and sneezing, and avoiding close contact with anyone that has fever and cough.

POSITIVE IMPLICATIONS OF COVID-19 ON NIGERIAN BUSINESS ENVIRONMENT

The emergence of pandemic of Corona virus is actually transforming lives. The epidemic, considered disastrous by the populace has numerous benefits accruing from it. A handful of people have discovered their innate potentials and put them into optimum utilization to the detriment of the growing impact of corona virus pandemic. Without mincing words, let us discuss some of the benefits:

Family Regeneration: Most parents are utilizing this golden opportunity to inculcate moral values on their children thereby renewing, transforming and reforming their characters without reservation. They are really having sufficient time to interact with their children which is leading to discovery of both positive and negative aspects of their children. The negative traits are worked upon while the positive traits are encouraged. We are really benefitting from the considerable changes imposed on our environment.

Cloud Computing: For the cloud companies, the corona virus outbreak is effectively forcing some organizations to embark on a very rapid digital transformation project, to embrace the cloud and mobility trends. Many workers operate from their homes because of border closures. For instance, I personally created a zoom account recently to enable me deliver lectures online.

Quick Online Delivery Service: There has been a surge in the market. The online grocery delivery companies are seeing a surge in customers making demands which exceed supplies. This development prompted Ocado to suspend its online delivery service recently because it couldn't meet customers' incessant demands.

Increasing The Effectiveness Of Company Work: Myriads of companies are struggling to outsmart the pandemic by deploying diverse strategies to streamline their operations to cope with the available scarce resources. This is to ensure that set goals and objectives are realized.

Adoption of New Technologies in Business: Numerous business concerns are adopting latest modern technologies to survive amidst the diverse challenges presented by corona virus. A typical example is the adoption of 'Zoom Video Online' to deliver lectures by ESUT BUSINESS SCHOOL, ENUGU. This novel idea cut costs that otherwise would not have been avoided for a long time.

New Opportunities for Business Opened: Genuine businesses are springing up to the astonishment of majority of the populace. Individuals as well as groups set up Small and Medium Scale Businesses to sustain themselves during this critical moment. Sequel to this development, many engaged in facemask and sanitizer productions, online teaching, etc. There are also positive management responses such as providing employees with multi-faceted protection, caring for their health and development, taking appropriate measures for the resumption of work and comprehensively assessing the risks on businesses, employees and management processes affected by the outbreak. Management establishes communication strategies within and outside the organization to increase confidence and understanding among employees, customers and partners. They also establish crisis management committees to implement contingency plans and make decisions bordering on major issues affecting the successful operations of their businesses.

NEGATIVE IMPLICATIONS OF COVID-19 ON NIGERIAN BUSINESS ENVIRONMENT

People are concerned, and engrossed in the desire for more information, safety and support. Organized crime groups are exploiting the fear, uncertainty and doubt which COVID-19 avails to target individuals and businesses in various ways. Some of the negative implications are enumerated hereunder:

Cyber Hackers: In a bid to control the spread of COVID-19, various governments have had to respond by restricting movement and enforcing lockdown measures across different locations. This has compelled both businesses and customers to opt for digital channels in performing their operations and transactions. The increase in internet and mobile app adoption has also created an opportunity for cyber attackers who have increased their efforts in performing various cyber attacks, particularly via social engineering.

Business Disruptions: In fact, ninety four percent (94%) of the Fortune 1000 across the globe, and businesses in Nigeria have been impacted and are already seeing COVID-19 disruptions. Data collated across several threat intelligence platforms showed that there has been an upward trend in attempted COVID-19 themed malware and spam campaigns. There have been several phony advisories purporting to provide updates on COVID-19 spread, health updates, and fake cures, leading to malware download and ransom ware attacks. Some of these attacks, if successful, could lead to unavailability of critical systems and data.

Fraudsters: Malicious attackers have lured customers and employees to fake websites seeking to collect customer banking details, credentials of critical systems. There have been cases of impersonation of bank staff in order to lure unsuspecting customers to give out sensitive information such as ATM card details, one-time-passwords (OTP), etc., in order to perpetuate fraud. CEO and CFO fraud is also a key risk area, where a cyber attacker claims to be the CEO or CFO of the company and is under high time pressure to get an important payment through. For instance, the fraudsters attempted me three consecutive times, though to no avail.

Critical Data Breach: The remote working arrangement, which for many organizations is ad hoc, has increased the risk of loss of sensitive business and personal data. The key risk factors include use of personal devices with limited or no security protection for business, inadequate awareness amongst staff, and inadequate remote access security for critical systems. Breach of business and personal data can lead to reputational damage as well as regulatory sanctions. Zoom application sometimes fails as a result of poor network, depending on the vicinity.

Third-party failures: As organizations across the world adopt remote working arrangement, there is a widening of the attack surface due to third-party risk. Many vendors providing support for critical services also have their employees provide support to clients from home, while some have to engage ad hoc staff to perform services due to unavailability of certain employees. The impact of third-party failures may lead to business disruptions, data breach, amongst others, if not properly managed.

Health Crisis: The rapid outbreak of the COVID-19 presents an alarming health crisis that the world is grappling with. In addition to the human impact, there is also significant economic, social, political, business and commercial impact being felt everywhere. As viruses know no borders, the impact has continued to spread. We expect that the COVID-19 threat will eventually fade, as the Ebola, Zika, and Severe Acute Respiratory Syndrome (SARS) viruses have been in recent years. However, social-economic impact will still be felt after the virus fades. Despite the worsening trends of COVID-19, no drugs are validated to have significant efficacy in clinical treatment of COVID-19 patients in large-scale studies.

Constrained Economic Activities: The decline in economic activities and constraints on people's movements is negatively impacting on both manufacturing and service industries tremendously. Economic activities around the world are being hit disastrously, even though some will see gains out of this pandemic at least temporarily, if not permanently.

Conclusion

Since corona virus is real and has caused several havoc to business operations, academic activities, churches, mosques, peaceful co-existence and free movements of people, goods and services across the globe. Therefore, it is explicitly clear that COVID-19 is a war, and in times of war, everyone is expected to get fully prepared in order to weather the storm. This pandemic has come to terrorize innocent citizens if not contained urgently because our system is porous and weak. We must earnestly join hands together to fight this serious battle ravaging our health and economy.

Policy Recommendations

- Government need to provide subsidies (financial support), rent relief for tenants, anti-epidemic supplies (masks, disinfectants, soaps, hand sanitizers, etc) to help enterprises' resumption of operations; encouraging flexible working hours and remote work for employees; issuing consumption vouchers to stimulate spending and rebuild consumer confidence; ensuring smooth flow of raw materials, controlling prices and extending subsidies to small and medium-sized enterprises.
- Banks are encouraged to embark on low-interest loans; speeding up the approval process; deferring repayment; interest relief, etc .in order to ameliorate the economic impact of the virus.

- Enterprises urgently need to pay attention to the physical and mental health of employees and develop appropriate plans and policies for the resumption of work, coupled with providing clean and safe working environments for their workers, and online training opportunities.
- Government need to cease projecting the virus the way it is being done to avert tensions which could degenerate into heart attack or hypertension, fear of the unknown, total destruction of the economy. Let us focus attention more on God for divine assistance so that we can be delivered from this quagmire

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