

# Surviving economic crisis through pro-active strategies. Experiences from the Zimbabwean economic crisis

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**Abstract:** Existing literature argue that pro-active and innovative strategies remain the most effective strategies for firms experiencing an economic crisis. However, given the dynamic nature of economic crisis globally, this study aimed to examine the influence of the pro-active strategies on the performance of manufacturing firms during the 1996-2014 economic crisis in Zimbabwe. The study also attempted to determine the most effective pro-active strategies that manufacturing firms operating in an economic crisis need to focus on and embrace in order to survive and remain competitive during and after the crisis. The study was guided by the positivism research philosophy and adopted an explanatory research design. Data for this was collected using a structured questionnaire. Data was analysed for correlation using the MATLAB software. A total of 102 manufacturing firms that exercised pro-active strategies formed the sample of the study. The study showed that pro-active strategies moderately improved performance in periods of economic crisis. The findings of the study showed that pro-active strategies had a positive but moderate influence on profitability and growth dimensions of performance. The study showed that the pro-active strategies of introducing new products, consistently seeking new opportunities and rapid expansion by taking over struggling firms during the period of economic crisis only moderately improved performance. The study concluded that manufacturing firms that the adoption of pro-active strategies may not significantly lead to survival and sustainability in economic crisis. The study recommends that manufacturing firms operating in economic crisis must in addition to pro-active strategies adopt other supportive and complementary strategies such as being more analytical and innovative in all pro-active tactics and strategies in periods of economic crisis

**Key terms:** Pro-active strategies, economic crisis, performance, manufacturing firms

## I. INTRODUCTION

Firms in the global world have continued to experience economic and financial crises over the last decades. The increased frequency of economic, financial and health related crises have led to increased interest in research studies focusing on the strategies that may help firms and countries to survive in periods of crises. The recent COVID-19 has also brought in a number of viability and survival challenges to companies and hence a focus on survival strategies is now a priority among researchers. Although several strategies have

been suggested as a response to challenges of economic, financial and health related crises, the role of pro-active strategies in economic crises is receiving greater attention among researchers.

Economic, financial crises are generally characterised by environmental turbulence, unpredictability, period of austerity, consumers' reluctance to spend and a lack of trust in companies. These factors have usually led to significant firm closures and bankruptcy. The global economic crisis of 2008-2009 and the previous ones led to a large scale company closures although some companies managed to survive (Grossberg, 2009, Kotler and Caslione, 2009, Piercy, Cravens and Lane, 2010, Reeves and Deimler, 2009).

The challenge of economic crises generally requires that firms adopt various strategic responses in order to survive. Scholars and strategy specialists have recommended a number of strategies that firms need to adopt in periods of economic crises. Strategies range from aggressive strategies, risk taking strategies, defensive strategies.

A typical reaction in economic crisis is the adoption of proactive strategies (O'Malley, Story, and O'Sullivan, 2011). According to Nickell, Rollins and Helmann (2013) pro-active strategies make firms highly competitive which in turn may lead to survival in periods of economic crisis (Nickell, Rollins and Helmann, 2013). However there is still no agreement among researchers and strategy specialists on the effectiveness of pro-active strategies in economic crisis. Empirical studies have shown that while pro-active strategies have led to survival for some firms, in some economic crises, the same strategies have been less effective in some contexts and economic crisis. This has generated a lot of interest on the evaluation of the extent to which pro-active strategies may lead to survival and sustainability of firms in economic crisis. Economic recession, pro-active strategies and performance and their relation are still a promising field of study according to arguments put forward by Latham and Braun (2011).

After ensuring the short-term survival of the firm, companies should also consider the long-term implications of their strategic moves in order that the company emerge from the downturn with competitive advantage (Reeves and Deimler, 2009).

Zimbabwe experienced a devastating economic crisis from the 1990s. Several factors have been given as possible factors that contributed to the prolonged economic crisis in the history of the country. According to Kanyenze, Kondo, Chitambira & Martens (2011), factors such as mismanagement of the national economic resources, political instability, and natural factors such as persistent drought contributed significantly to the economic crisis. The economic crisis that has persisted to date has negatively affected all the sectors of the economy leading to significant decline in Gross Domestic Product, deep poverty, unemployment, de-industrialisation, and capital flight. The manufacturing which had remain competitive model in Southern Africa from around the 1970s was negatively affected by the economic crisis as evidenced by massive reduction in the sector's contribution to GDP, unemployment, export revenue and employment. The Zimbabwean manufacturing sector was the model of a well functional and diversified sector in Southern Africa. The sector produced a wide range of products for both the domestic market and foreign markets. (Kanyenze et al. 2011). The economic crisis however led to significant deindustrialisation and a reduction in capacity utilisation (Kanyenze et al. 2011; Nyoni 2019; Nyoni and Mago 2020). All the ten subsectors were negatively affected leading to massive unemployment. Despite the general reduction in capacity utilisation and closure of most manufacturing firms, some manufacturing firms were able to survive in the crisis. This paper examines the nature of pro-active strategies that were adopted and how the strategies influenced the performance of firms.

There still no agreement among researchers and scholars on whether a pro-active strategies response to economic crisis will always lead to survival, and hence it is therefore valuable to examine the influence of pro-active oriented strategies on the performance of manufacturing firms during the period of a prolonged economic crisis (Lomberg, Urbig, Stöckmann, Marino & Dickson 2017, Tang, Tang & Katz 2014).

## II. LITERATURE REVIEW

Economic crisis has been defined as a period in which economies experience a significant decline because of several factors. It is associated with several challenges which includes reduction in capacity utilisation, uncertainty, shocks and low demand for goods and services (Hadziahmetovic, Halebic and Colakovic–Priguda 2018). It is thus a period in which all key economic indication is on the decline. Economic crises present the greatest challenge of mankind in that they damage economies, industries, social life and may lead to political instability (Dandira 2012, Nyoni and Mago 2020). In line with the Keynesian theory of business cycle, economic crisis is a result of low effective demand in the economy which in turn leads to low production, low profitability, shortage of financial liquidity and hence operational challenges for all firms (Hadziahmetovic et al 2018). These factors will have negative ripple effects to the rest of the economy and hence firms need to adopt survival strategies.

One of the greatest impact of economic crisis is the massive de-industrialisation as most companies may face viability challenges due to low demand for goods and services and higher cost of production. Worldwide, economic crises have also led to a collapse of the manufacturing sector. Manufacturing firms worldwide are grappling with the challenges of economic crises. This has resulted in an industrial crisis because of lack of global demand for manufacturing outputs.

In response to the challenges of economic crisis, firms use various survival strategies and tactics. Firms have used pro-active strategies to survive during and after the economic crisis (Smallbone, Deakins, Battisti & Kitching 2012, Herbane 2019, Nyoni and Mago 2020). However, scholars have indicated that economic crisis may influence the effectiveness of business strategies. In view of this, researchers have focused on identifying successful and effective strategies for companies operating in economic crisis. Researchers suggest that strategies based on seeking new markets and customers and are pro-active in nature may lead to success in periods of economic crisis (Alonso-Almeida and Bremser 2013).

Various views have however emerged as to whether pro-active strategies may lead to survival of firms during periods of economic crisis. While some scholars have argued in favour of pro-activeness of firms during periods of economic crisis, some scholars have argued that the effectiveness of pro-active strategies depends on some other moderating factors (Sternad 2012, Kuckertz, Brändle, Gaudig, Hinderer, Reyes, Prochotta & Berger 2020, Lomberg et al 2017). This has created a research gap for this study in terms of its contribution to the knowledge on the relationship between pro-active strategies and performance in periods of economic crisis. This study further examined the influence of the dimensions of pro-active strategies on the performance of manufacturing firms operating in economic crisis. This area has not received much attention and hence forms one of the significant contributions of this study to the existing body of knowledge on the relation between pro-active strategies and performance in economic crisis.

### 2.1 Pro-oriented strategies

Pro-active strategies are characterised by a greater innovative behaviour by the firms as they seek to take up all opportunities that emerges from the economic crisis ahead of their competitors. Pro-active strategies allow firms to be responsible, sensitive and adaptive to the changing needs and demand in the business environment and hence make firms more competitive ahead of their competitors (Ogbari, Ibidunni, Ogunnaike, Olokundun & Amahian 2018, Tamás and Krisztina 2015, Tang et al 2014). The adoption of pro-active strategies may therefore enable firms to acquire greater market share, achieve sales growth and achieve positive profitability especially where the firms take on all opportunities that emerges from the economic crisis

Ogbari et al (2018) and Tang et al (2014) argued that the adoption of pro-active strategies leads to a competitive advantage which in turn leads to improved performance even in periods of economic crisis. The use of pro-active strategies has been viewed as a solution to survive an economic crisis.

There are several pro-active strategies that firms may adopt in periods of economic crisis. Firms may invest resources and effort in seeking for new opportunities that emerge from economic crisis such as new needs, new demand, and new markets (Uddin, Bose & Yousuf 2014, Sternad 2012). Firms may also skim the markets ahead of their competitors by targeting premium market segments and charging high prices. This leads to higher profit margins and an expansion of the market segments.

Pro-active strategies may involve strong monitoring of current market changes and responding rapidly, thus capitalizing on emerging opportunities (Lomberg et al 2017). This keeps firms ahead of their competitors, gaining a competitive advantage that leads to improved financial results. Anticipating future demand changes and adjusting the nature of products and services in line with future trends allows firms to be relevant to customers and hence maintaining a sustainable market share which support survival in economic crisis.

Firms that adopt pro-active strategies may focus on rapid introduction of new products or services to the market before their competitors, which gives them also a competitive advantage in terms of sales and market share (Uddin et al 2014, Smallbone et al 2012). Introduction of new products anchored on new needs and new demand dimensions allows firms to achieve higher sales, profit margins and market share which can support survival during periods of economic crisis.

Another dimension of pro-active strategy may involve pro-actively looking out for struggling firms and acquiring them, this leads to an increase in market share, sales and profitability (Sternad, 2012). This may lead to sustainability and survival in economic crisis.

Rapid expansion of operations and products helps firms to achieve higher and sustainable market share which in turn may enable firms to survive in periods of economic crisis (Sternad 2012). Expansion markets ahead of competitors is a pro-active strategy that leads to sustainable sales and profit margins which leads to survive in economic crisis. This shows that existing literature suggest that the adoption of various pro-active strategies leads to survival in economic crisis. This is based on the significant positive influence of each strategy on performance.

The effectiveness of pro-active strategies in economic crisis has also been highlighted in the resource-based theory which argued that the ability to innovate and be creative in economic crisis represents organizational resources and capabilities that firms can use to manage economic conditions and perform (Sternad, 2012).

Pro-active strategies have been viewed as survival solutions for cash-strapped manufacturers operating in the grips of economic crisis because they can assist manufacturing firms reverse the flow of declining sales by shifting consumer demand from elastic to more inelastic market segments through the delivery of better value to the consumer and reinventing the products to be more attractive (Sternad, 2012).

Although there is a general agreement that pro-active oriented strategies are effective in economic crisis, some scholars have argued that the effectiveness of pro-active oriented strategies is moderated by other factors and hence are not always effective. Other scholars have also argued that economic crisis are not only dynamic but challenging and hence may make pro-active oriented strategies less effective (Tamás and Krisztina 2015). In view of these contradictory views on the pro-active strategies-performance relationship this paper discusses how the pro-active strategies adopted by manufacturing firms during the periods of the economic crisis influenced the performance.

### III. PERFORMANCE OF FIRMS

Existing literature shows a variety of measures that have been used to assess the firm performance such as financial and non-financial measures (Ondoro 2015). Measures such as return on assets (ROA), return on sales (ROS), and profitability. Sales growths have been used in various research studies (Ondoro 2015). Several research studies have used profitability and growth as measures of performance of firms in economic crisis (Nyoni, 2019). This paper used profitability and growth as measures of firms' performance.

### IV. METHODOLOGY

The study was guided by the positivism research philosophy. The selection of this philosophy in this study was based on use of structured instrument to generate objective and reliable data. The application of scientific approaches to the research process is another justification for the selection of a positivism oriented research methodology. Positivism follows a well-defined structure during the research process and this generates objective data leading to credible findings that are not biased.

In line with the positivism research philosophy adopted, the study used an explanatory design. This design was relevant to this study because it allowed for examination of the relationship between pro-active strategies and performance. An explanatory study was relevant in this study because it seeks to explain the nature of the relationship between pro-active strategies and performance indicators. Explanatory research designs is used where the focus of the study is an examination of the cause and effect relationships which was the main focus of this study. The study used a structured questionnaire to collect data. Structured questionnaire was selected because of its ability to collect objective data which allows for the scientific analysis of data using scientific data analysis frameworks. In addition, questionnaires allows the collection of data from many manufacturing firms quickly and

in a cost efficient manner. The questionnaire allowed the collection of data from a sample consisting of firms from the ten subsectors of the manufacturing sector that adopted the pro-active strategies during the period of the economic crisis. The firms were identified in a study carried by Nyoni (2019).

A correlations data analysis was adopted. Correlation analysis was relevant in this study because it enabled the study to statistically evaluate the *strength* of relationship between pro-active strategies’ and performance during the period of the economic crisis. It is known as the best method of measuring the association between variables of interest because it is based on the method of covariance. It gives information about the magnitude of the association, or correlation, as well as the direction of the relationship. A high correlation means that pro-active strategies’ and performance have a strong relationship with each other, while a weak correlation means that pro-active strategies’ and performance are hardly related. Data was analysed for correlations using the MATLAB software. It gives a very robust Person’s correlation coefficient results. MatLab has many more option for linear, non-linear, multi-linear analysis and it provides all result related to statistics. Correlation analysis results were then interpreted based on the standard framework for correlation interpretations.

V. RESULTS

Table 1 Shows correlation between the overall pro-active strategy and performance of manufacturing firms. Table 2 shows the correlation between dimensions of pro-active oriented strategy and performance dimensions based on the data collected using a structured questionnaire.

Table 1 Correlation coefficient value between the overall pro-active strategy and performance

Strategy	Performance
Overall pro-active strategy	0.478

The results in table 1 show that the correlation between overall pro-active strategy and performance is 0.478. This shows that there was a moderate and positive relationship between the overall pro-active strategy and performance of the manufacturing firms during the period of the economic crisis. This also shows that the firms that exercised mainly pro-active strategy experienced moderate improvement in their performance. The next table provides further depth on the influence of four pro-active strategies on performance by showing the influence of each of the five dimensions of the pro-active oriented strategy on the dimensions of performance.

Table 2: Correlation coefficient value between the pro-active strategies and performance dimensions (growth and profitability)

Dimensions of the risk-oriented strategy	Performance dimensions	
	Profitability dimension	Growth dimension
Rapid introduction of new brands or products ahead of competitors	0.567	0.546

in the market		
Constantly on the lookout for business to take over	0.534	0.481
Rapid expansion of operations and products ahead of competitors (outpacing them)	0.501	0.45
Consistently seeking new opportunities	0.48	0.46

The results in table 2 show that the relationship between the pro-active strategy of rapid on introduction of new brands and products during the economic crisis and profitability was moderate and positive. The strategy of consistently introducing new products had also a moderate and positive influence on growth of firms during the period of the economic crisis. This implies that manufacturing firms that consistently introduced new brands and products during the period of the economic crisis experienced only a moderate improvement in their profits and growth.

The results in table 2 indicates manufacturing firms that constantly looked out on business to acquire and take over as a way of surviving during the period of the economic crisis experienced moderate improvement in their profit margins and growth.

The study has shown that the strategy of continuous expansion to outpace competitors in periods of economic crisis will only have a moderate influence on the profit margins and growth potential of manufacturing firms. This shows that firms that pro-actively adopt an expansion model as a way of surviving in economic crisis may not significantly achieve higher profit margins and growth. This implies that this dimension may not lead to sustainability in the long run.

According to Table 2 the pro-active strategy of continuously looking for and taking up new opportunities that emerges from the crisis as a way of surviving in periods of economic crisis may only influence profit margins and growth moderately. This implies that the opportunity seeking strategy in economic crisis may not have a significant influence on the profit margins and growth dimensions of the manufacturing firms in periods of economic crisis.

The results in table 1 and 2 shows that firms that the adoption of a pro-active strategies by manufacturing firms to survive in economic crisis leads to a moderate influence on the performance dimensions and the overall performance. This implies that the pro-active strategies for manufacturing firms does not a significant impact on the performance and hence may not guarantee survival in economic crisis.

VI. DISCUSSION

The findings of this study partially support the existing literature in that the pro-active strategies adopted in economic crisis will have a positive influence on the dimensions of performance and overall performance. Naidoo (2010) and Gamage, Ekanayake and Jayasundara (2020) indicated that the adoption of pro-active strategies in the form of being innovative through the introduction of new products leads to

competitiveness which in turn may have a significant and positively influence on the performance of firms operating in periods of an economic crisis. According to Tamas and Krisztina (2015) the adoption of pro-active strategies in periods of economic crisis leads to success and sustainability of firms through a positive and significant influence on profitability, market share and growth. This study however noted that the influence of the pro-active strategies had a moderate and positive influence on performance, and this could be attributed to the nature of the economic crisis, the scope and size of firms. Pro-active strategies may have a positive influence on the performance; however their impact is not the same for every firm. This shows that it is possible that the adoption of pro-active strategies to survive in periods of economic crisis may only have a moderate influence on performance of firms in some economic crisis.

The positive influence of the pro-active strategies on the performance of firms in economic crisis found in this study though moderate also support existing literature where it is argued that strategies based on seeking new markets and customers result in the positive profitability and growth. In addition, existing literature also suggest that the adoption pro-active strategy through rapid expansion positively influence performance of firms during periods of economic crisis because it leads to flattening hierarchies and consequently flexibility and easing communication and making the firms more responsive to opportunities. According to Alonso-Almeida and Llach (2013) the introduction of new brand, new products and new technologies helps to reduce costs by redesigning internal processes and enhances efficiency which all leads to positive performance through positive profit margins and growth.

This study noted that the four pro-active strategies had a positive influence on the performance of firms during the period of the economic crisis and are therefore necessary to support survival of firms in periods of economic crisis. The study showed the introduction of new products, opportunity seeking behaviour, rapid expansion and taking over other struggling firms had a positive influence on performance though it was moderate. This finding support existing literature where it is shown that managers who are pro-active enable their firms to achieve positive performance even in periods of economic crisis by utilising all the opportunities that emerge from the crisis (Nyoni, 2019; Dandira, 2012 and Gamage et al., 2020).

The findings of this study therefore shows that manufacturing firms that introduces new products, adopt rapid expansion to out compete rivals, constantly look out for new opportunities and take over other struggling firms may be able to survive in periods of economic crisis though this may not be sustainable. This is in line with various research and views by other [scholars who](#) also suggested that pro-active strategies lead to improved performance of firms in economic crisis (Gamage et al., 2020; Nyoni and Mago, 2020; Atalay, Nilgun and Fulya, 2013; Garcia, Manzano, Juan, and Ayala, 2020).

This paper therefore argues that the adoption of pro-active strategies in periods of economic crisis is relevant but must be supported by other strategies such as innovation, analysis and defensive to ensure that the moderate influence on performance is consolidated to enhance survival and sustainability. Reliance on pro-active strategies may not be enough given the dynamic nature of economic crisis.

## VII. CONCLUSIONS

The study concluded that the adoption of pro-active strategies modestly and positively improves the performance of firms operating in economic crisis and hence may be a relevant response to survive in economic crisis. The paper has shown that pro-active strategies such as introducing new products, talking up opportunities promptly, taking over other struggling companies and undertaking rapid expansion leads to positive performance for firms operating in economic crisis and hence may be a relevant to firms to survive in periods of economic crisis. However, the moderate influence on performance means that they need other supportive strategies to consolidate survival.

## VIII. RECOMMENDATIONS

This study recommends that firms are operating in economic crisis need to adopt pro-active strategies such as introduction of new products continuously, rapid expansion of products, markets, and operations through acquisition of struggling firms, being responsive to new opportunities and being sensitive and responsive to new current demand and future demand.

It is also recommended that firms in economic crisis need to engage in rapid brand expansion, development of dynamic capabilities and engage in strategic partnership with competitive and international companies. In addition to these pro-active strategies this paper recommends that firms integrate pro-active strategies with other supportive strategies such as innovative, defensive, and analytical strategies.

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