

## Article

# The Start-Up Manager in Times of Crisis: Challenges and Solutions for Increasing the Resilience of Companies and Sustainable Reconstruction

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**Abstract:** The effects of the COVID-19 pandemic, amplified by the Russian–Ukrainian military conflict, have had a significant impact on economies and industries around the world, with serious implications for the activities of companies, including start-ups. In this context, this paper aims to examine the challenges and critical issues faced by the managers of start-ups during crises, and to identify solutions for increasing the resilience of companies and moving towards sustainable business reconstruction. Given that there are currently only limited data related to the long-term economic consequences of the COVID-19 pandemic on start-ups, and especially concerning the implications of the Russian–Ukrainian war, we use a qualitative research approach to explore Romanian start-up managers’ perceptions of how this difficult context affects their businesses, taking into account the economic, social, and psychological factors that affect their management. The issues faced by start-up managers in times of unprecedented crisis in recent history are highlighted. The results of the research identify response measures that can contribute to increasing companies’ resilience, helping start-up managers to overcome critical events, and making sustainable choices for subsequent business recovery and reconstruction.

**Keywords:** manager; start-up; COVID-19 pandemic; Russian–Ukrainian war; resilience; sustainable reconstruction



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## 1. Introduction

Contemporary society is experiencing a complicated period, marked by uncertain situations and major economic and social disturbances caused by the medical crisis of COVID-19 in the last two years, as well as the amplification of the Russian–Ukrainian political crisis and the military conflict between the two countries. The unfortunate overlapping effects of these events, and the long-term effects of the pandemic, have had a significant impact on economies, industries, and businesses around the world, with negative consequences for their long-term development. During the COVID-19 pandemic, small- and medium-sized enterprises, including start-ups, have been severely affected [1–3], placing them among the most vulnerable actors in any economy [4]. Exposed to strong external adversity, start-ups have been forced to adapt quickly to this new reality, making the most of their entrepreneurial agility and creativity in identifying opportunities to help them overcome difficulties [5,6]. Digital tools used in various forms have been key to the survival of many businesses, although initial access to them was lower for small- and medium-sized enterprises due to the lack of technical knowledge and the high costs of digitalization [7]. Even though these companies had insufficient financial resources, internal flexibility and

volatility were their primary advantages, which allowed them to reposition themselves in a shorter time by adapting the business to the new conditions, without complying with the specific rigors of the corporation [8].

Once the difficult medical situations have, to some extent, been overcome, companies should focus on recovery, and identifying and seizing the opportunities that the post-pandemic period may generate for better and more efficient reconstruction. Will they manage to do this in an uncertain macro-environment affected by a new political crisis caused by the escalation of the Russian–Ukrainian military conflict, which may generate one of the worst economic crises in contemporary history? We do not have the final answers yet. The only certainty is that companies from all sectors and of all sizes should be more agile, adaptable, innovative, and resilient than ever to help businesses find their place in this “new normality”. We believe that the post-pandemic period may be a prompt for many managers to rethink business operations, and to reconstruct in such a way as to set the business on a potential sustainable development path. This is a challenge; the objective is not just to survive the crisis [9], but also to prepare businesses for the future, using the current opportunity to build solidly and sustainably [6,10].

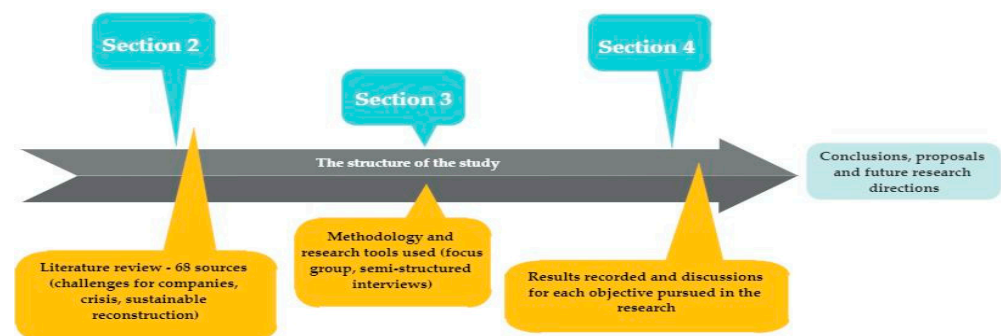
In this context, understanding the challenges and critical issues that crises generate for business activities is essential, and has significant consequences for managers’ abilities to find solutions that help increase their business resilience in the face of major adversities. This paper aims to investigate the critical events faced by start-up managers in the context of the COVID-19 pandemic and, subsequently, the Russian–Ukrainian war, and how these managers reacted to protect their businesses. Given that there are currently only limited data available on the long-term effects on start-ups of the economic crisis caused by the COVID-19 pandemic, and especially those related to the Russian–Ukrainian military conflict, we use a qualitative research design, through which we analyse the challenges of the COVID-19 pandemic, as well as those of the Russian–Ukrainian war, on the activity of start-ups in Romania; we take into account the economic, social, and psychological factors faced by management, and identify solutions for increasing the resilience of these companies in times of crisis and during the companies’ subsequent reconstruction. The selection of participants was based on the list of beneficiaries of the *Economic Performance through Entrepreneurship in the Central Region* project, co-funded by the European Union, which supported entrepreneurs in setting up and managing 90 start-ups. Data were collected in two stages using two qualitative research methods: in July 2021, during the COVID-19 pandemic, using the online focus group method, and between April and May 2022, almost three months after the start of the Russian–Ukrainian military conflict, using semi-structured interviews.

In a fragile economy such as Romania’s, the COVID-19 health crisis put start-up managers under significant pressures related to the survival of businesses affected by financial insecurity and restrictions. Government support came late and did not sufficiently address the main problems and needs these companies were facing. Support measures for small- and medium-sized enterprises, including start-ups, amounted to 2% of GDP in Romania, while in other European countries, it amounted to around 10% of GDP [11]. In addition, Romania’s complex administrative bureaucracy greatly complicated procedures for accessing government support for SMEs. Some entrepreneurs found the benefits offered through government support measures to be less significant than the bureaucratic obstacles they had to overcome to access the money made available. At present, the challenges posed by the outbreak of the Russian–Ukrainian war are putting additional pressure on Romanian entrepreneurs because this conflict is taking place near the country’s borders. This situation’s negative economic, social, and psychological implications extend to the entrepreneurial sector and increase uncertainty about the evolution and future of businesses. Thus, the challenges of managing supply chains, rising energy and fuel costs, rising inflation, disruptions to the transport and freight service network at the Ukrainian border, and the management of the Ukrainian refugees are accompanied by additional problems generated by fear and anxiety about the risks of a protracted military

conflict in Romania's immediate vicinity. This causes, among other things, stagnation of investment, reduced consumption, and reduced business and tourism travel, affecting the post-pandemic resilience of businesses, especially small- and medium-sized enterprises for which the effects are immediate and severe. These contextual factors contribute significantly to the heightened levels of uncertainty, fragility, and instability in the business environment in Romania, and pose additional challenges for start-up entrepreneurs. Our findings show that how Romanian start-up entrepreneurs have managed their businesses during this period, in order to avoid extreme situations, depends to a large extent on their experience, creativity, and ability to adapt and cooperate, using their entrepreneurial ecosystem and also the support received from European Union-funded projects. We believe that our paper contributes to the current development of knowledge on the implications of crises on business, and how such crises can be managed to mitigate the disruptive impact on business. Although the literature provides a representative number of studies on the impact of the COVID-19 pandemic on companies, our paper expands the flow of knowledge addressing issues that have been less investigated to date. To the best of our knowledge, this is the first approach in the literature that also examines the implications of the Russian–Ukrainian conflict on the activity of start-ups and performs a comparative analysis of the structural range of problems generated by the two critical events in terms of the intensity with which they were perceived by managers. The results of the research can provide new insights of interest to specialists, business practitioners and government authorities on the difficulties start-up entrepreneurs have encountered in managing their business, the measures needed to maintain business stability and the opportunities that can be seized as part of their long-term recovery and development plan.

The paper is further structured as follows. Section 2 reviews the literature on the challenges that companies, including start-ups, have faced in times of crisis and the solutions adopted to ensure business resilience and seize the opportunity of sustainable reconstruction. Section 3 presents the methodology and research tools used. Section 4 presents and discusses the results recorded for each objective pursued in the research. Measures are identified that could be solutions for increasing the resilience of start-ups during crises and their sustainable recovery. Section 5 presents the study's conclusions, limitations and future research directions.

A graphical presentation of the paper's structure is provided in Figure 1.



**Figure 1.** The structure of the study.

## 2. Literature Review

The business environment is characterized by complexity, dynamism and competition. High turbulence, uncertainty and challenges with a strong negative impact at the economic and social levels, caused by the COVID-19 pandemic and the military conflict between the Russian Federation and Ukraine in the last months are currently added to these characteristics. The negative effects are already visible and strongly felt by most companies, which have made consistent efforts to survive the medical crisis, looking for solutions to adapt and minimize losses. The restrictions imposed have required the identification of new sources of supply [12,13], as well as alternative ways of selling products [14,15], as a result of the

massive shift in consumers to the online environment [16,17]. More vulnerable than other economic actors, start-ups strongly feel the negative consequences of these events. Exposed to the strong external and unexpected pressure of the COVID-19 pandemic for which they were not prepared [18,19], these enterprises must also currently face the negative consequences on national economies, caused by what seems to be the worst geopolitical crisis in recent history. Their activity is currently affected by the economic implications of the Russian–Ukrainian conflict, both from the perspective of the sanctions imposed on the Russian Federation and the impossibility to ensure the flow of products and raw materials needed for certain economic sectors. Economic consequences are already being felt at the European level, especially in the energy and resource sectors, where there were already significant disturbances at the level of the operations and supply chains from the first decade of the pandemic. The crisis of the energy market determined the massive increase in raw material costs and risks generating a long-term global economic crisis. It is a situation that tests business resilience from all areas and amplifies the pressure on them concerning the post-pandemic recovery efforts. Most small- and medium-sized enterprises, do not have sufficient resources [20] or specific skills [21] to adapt to crises of such scale. New enterprises especially are much more vulnerable to events they have never experienced before, due to their lack of experience in crisis management [22].

Current research has highlighted the unique and disruptive nature of the COVID-19 crisis and its major impact on the entrepreneurial ecosystem. A large part of the literature has focused primarily on the major risks for small- and medium-sized enterprises [23–26] and has provided valuable insights into managers' feedback and the effectiveness of strategies to reduce losses and survive the crisis [27–29]. Most of the studies that comprise this research group [30–32] showed high resilience in the case of small- and medium-sized enterprises that managed to timely identify survival and adaptation mechanisms to new conditions, due to a higher potential for responsiveness, coordination and creativity, compared to large corporations. Although start-ups are vulnerable to uncontrollable turbulence, they have the advantage of a high capacity for flexibility [33] innovation and adaptation to market requirements [34]. These characteristics should enable them to better adapt and withstand the adversities caused by the crises. In particular, innovative start-ups are more creative, encourage talent and tend to anticipate change [35] which may increase the capacity to generate changes in working methods and to identify opportunities for re-establishing the operation of the company affected by turbulent periods [36]. Research before the COVID-19 pandemic has also shown that crises can generate new opportunities [37–40] stimulate innovation and the development of alternative products and services [41] and the COVID-19 crisis is no exception. Recent studies show the opportunity for growth in the post-pandemic stage for the companies that will accelerate the innovation process and adopt new technologies, with Refs. [42,43] helping them to set their businesses on a sustainable development path. Approaching innovation sustainably is considered a solution to increase business resilience to crises and their sustainable development [44]. The increase in innovation skills was noticed from the first year of the pandemic [45], including for small- and medium-sized companies that had to find fast digitalization solutions for the business model, adapt their activities to situations that occurred and keep up with the clients' needs [46]. The accelerated digitalization process increased the productivity and significantly developed the employees' skills in this field [47]. The use of digital technologies and their further development is an additional challenge for these companies and may cause the managers' reluctance to invest in this field, considering their limited financial resources. A possible solution for start-ups in the next period is accessing non-reimbursable funds for investment in digitalization, adopting new technologies and developing the employees' skills in using them. The studies conducted during this period emphasize the need for a more consistent governmental support in innovation and digitalization as a measure to increase business resilience, especially for vulnerable economic actors, small- and medium-sized companies [48,49], including start-ups, whose innovation and development potential was severely affected during the pandemic [18,50].

Digitalization and the use of new technologies can help these companies consolidate their resilience and boost the sustainable development of businesses by increasing the flexibility of operations, reducing the movement of employees and sustainably managing the supply chain flows [51]. The chances of resilience also increase for those companies learning from the past difficult experiences [52,53] and intensify the preoccupation with the employees' safety and protection [54–56]. Recent research [57–59] shows a stronger emphasis on the internal responsibility issues during the pandemic for the employees' occupational safety, bigger investment in occupational health and employees' training in using digital tools. The authors suggest lower financial losses, increased resilience and higher post-pandemic business recovery in the case of these companies. Additionally, beyond the focus on internal processes, research has shown that start-up managers can more easily manage critical events by tapping into their entrepreneurial ecosystem: founders' experience, mutual support in the start-up community [18,60] and working closely with business partners [61–63] that have greater experience in crisis management and a strong market position [64].

The current challenge is to find the right solutions for adapting to change, increasing resilience to future negative events and identifying new opportunities for business recovery. From this point of view, the post-COVID-19 period can be an opportunity to rethink sustainable business development plans. At the consumer and society levels in general, the pandemic has heightened expectations for ethical and more responsible business decisions towards the environment and the communities in which they operate. The idea of "better reconstruction" [65] and making the transition to the "new normality" based on sustainable development principles have been advanced at the global level, and it is the reference framework for future economic development policies and strategies, from the perspective of the OECD [66]. We may be witnessing the transition to a post-pandemic sustainability era [67] in which successful companies will be those with effective business commitments and strategies in this field [6]. Despite the complicated situations they are going through at the moment, company managers need to understand that sustainable development remains a permanent necessity for society, and its principles must be included in the post-crisis recovery plan. The business leaders should give at least as much priority to environmental and social issues as to economic issues during the post-crisis recovery. It is obvious that the topic needs a broad discussion, but the pandemic seems to have amplified the need to transition to more sustainable business models. Even if the turbulence caused by the COVID-19 crisis clearly affects the efforts that companies are willing to make to invest in sustainability, they must not stop. Initially, management's attention could be focused on activities that require little investment or whose return is immediate and then focus on those with long-term benefits [51].

The post-pandemic recovery context has clearly become more difficult for all businesses due to the outbreak of the Russian–Ukrainian war, but this situation only highlights the need to rebuild solidly and sustainably, to create added value for business and society so that future challenges, whatever their nature, will find us better prepared.

Table 1 summarizes the themes and topics analysed in the literature review section, highlighting the challenges faced by small- and medium-sized enterprises, including start-ups, during the COVID-19 pandemic, as well as the measures taken to increase business resilience in times of crisis and subsequent recovery.

The literature review highlighted the critical challenges and issues faced by start-ups during the COVID-19 crisis and the main managerial responses to increasing resilience. At the same time, the attention paid to topics on business recovery and sustainable reconstruction efforts in the post-pandemic phase increased in researchers' studies. Our paper adds knowledge to this line of research by extending the analysis to the additional challenges posed by the Russian–Ukrainian war on businesses and highlights solutions that can strengthen business resilience in the face of two deeply disturbing events for the global entrepreneurial ecosystem.

**Table 1.** Implications of the COVID-19 pandemic for start-ups.

Theme	Topic	Selected Sources
Major challenges for start-ups during the COVID-19 pandemic	Financial challenges	Štefko et al. (2020) [1]; Ahmad et al. (2020) [29]; Kuckertz et al. (2020) [18]; Thorgren and Williams (2020) [32]; Brown and Rocha (2020) [50]; Sharma et al. (2020) [19]; Hoang et al. (2022) [26].
	Supply chain management	van Hoek (2020) [12]; Meahjohn and Persad (2020) [13]; Lu et al. (2020) [24]; Ahmad et al. (2020) [29]; De' et al. (2020) [46].
	Occupational safety and protection of employees	Carnevale and Hatak (2020) [3]; Fadel et al. (2020) [28]; Gigauri (2020) [31]; Etemad (2020) [17]; Salamzadeh and Dana (2021) [22].
	Market and marketing	Kirk and Rifkin (2020) [14]; Luangrath et al. (2020) [15]; Sheth (2020) [16]; De' et al. (2020) [46]; Thorgren and Williams (2020) [32]; Alves et al. (2020) [52].
	Innovation and digitalisation	Cepel et al. (2020) [35]; Adian et al. (2020) [7]; He and Harris (2020) [6]; Ebersberger et al. (2021) [43]; Pramono et al. (2021) [5]; Cooper (2021) [42]; Ra et al. (2021) [47]; Lee and Trimi (2021) [44].
Measures to increase business resilience and sustainable ecovery	Government support mechanisms and tools	Kuckertz (2020) [18]; Sigala (2020) [48]; Salamzadeh and Dana (2021) [22]; Popa et al. (2021) [49]; Ahmad et al. (2020) [29].
	Human resource management	Brand, F.S. et al. (2022) [58]; Aguinis, H. et al. (2020) [54]; Huang, W. et al. (2020) [56]; Spurk and Straub (2020) [55]; Gigauri (2020) [31]; Rodriguez-Sanchez et al. (2021) [57]; Mahmud et al. (2021) [59].
	Collaboration with business partners and mutual support in the start-up community	Kuckertz et al. (2020) [18]; Maritz et al. (2020) [30]; Crick and Crick (2020) [62]; Giones et al. (2020) [9]; Alves et al. (2020) [52]; Wang et al. (2020) [64]; Obal and Gao (2020) [61]; Bărbulescu et al. (2021) [60].
	Recovery and sustainable growth	Goffman (2020) [67]; He and Harris (2020) [6]; Hadi et al. (2020) [27]; Ivanov (2020) [53]; Stoica (2021) [8]; Pinzaru et al. (2021) [51].

Starting from the research questions—namely, “What are the challenges and critical issues faced by start-up managers in times of crisis caused by the COVID-19 pandemic and the Russian–Ukrainian war?” and “What solutions do they suggest to increase business resilience and recovery? How did they consider the support measures they received through EU funding?”—and taking into account the literature, the following research objectives were established: O1. Find out the start-up managers’ opinions on how the COVID-19 pandemic and the Russian–Ukrainian war affected their businesses, from the perspective of the economic, social and psychological factors that influenced their management; O2. Identify solutions to increase resilience during crises and achieve sustainable recovery in the post-crisis period.

### 3. Methodology

Given that the established objectives require an in-depth understanding of the researched phenomena and an understanding of the human experience, as well as the novelty of the topic, the authors considered that qualitative research brings the most advantages [68,69].

The main advantages that led the authors to choose these methods are related to the wide range of tools that facilitate the investigation in the context of interaction between subjects and in the context of direct interactions between researcher and respondent and the variety of interpretation techniques [70,71]. Data were collected from a sample of 32 start-up managers in two stages, using two qualitative research methods: in July 2021, during the COVID-19 pandemic crisis, using the online focus group method; from April to May 2022, almost three months after the start of the Russian–Ukrainian military conflict, using semi-structured interviews.

The focus group method was chosen due to the richness of ideas it can generate through the interaction that occurs during the debate [72] and the synergetic relationships between participants [73], some features considered particularly important during the research, marked by a lack of interaction due to the isolation during the COVID-19 pandemic.

The selection of participants was based on the list of beneficiaries of the European Union co-funded project entitled “Economic Performance through Entrepreneurship in the Central Region”, which supported entrepreneurs in setting up and managing 90 start-ups. The project was funded under the Human Capital Operational Program 2014–2020, part of the European Social Fund, and was implemented in Romania, in the Central Region, between January 2018 and May 2021. A total of 762 beneficiaries attended a vocational training program—Entrepreneurial skills—and have been certified in this regard. They suggested business plans within a competition that selected the most relevant business ideas, and 90 business plans were selected to be awarded grants worth EUR 40,000 each, for setting up and developing start-ups in the urban area of the Romanian Central region. All 90 entrepreneurs were supported by internships and personalized business counselling services. Overall, 86 of the start-ups were operational at the end of the project’s sustainability period. Among the entrepreneurs who received support for setting up and developing start-ups, three relatively homogeneous groups were formed with 10–12 participants per group [74] in which 32 people were interviewed.

The composition of the group was chosen by a method of intentional selection [75] so that all types of entrepreneurs found in the core population are represented, while taking into account the resources of researchers to conduct interviews [73,76].

The researchers tried to ensure the involvement of entrepreneurs from different fields of activity (services, production, traditional and online commerce, event organization, etc.) in the three groups. The structure of the sample is shown in Table 2.

The interviews were conducted by two moderators using an interview guide designed to ensure the achievement of the objectives.

The research was conducted according to the ethical guidelines. Participants were provided with information about the context and purpose of the study; they were informed that their participation is voluntary and that they have the freedom to withdraw their

consent at any time [77] on the need to record discussions, the extent to which confidentiality can be ensured and how they can find out about the results of the study. During the discussions, participants were urged to express themselves freely and to reveal their ideas and beliefs without any restrictions.

**Table 2.** Characteristics of the companies from which the research participants come.

The Field of Activity of the Company Represented	Number of Company Employees	Interview Participants
Beauty services	1–5	2
Industry	1–5	4
Industry	over 5	2
Classic trade	1–5	2
Online commerce	1–5	3
Events organisation	1–5	3
Events organisation	over 5	1
Education	1–5	3
Accounting and financial audit activities	1–5	2
Business consulting	1–5	3
Processing of agricultural products	1–5	1
Other objects of activity	1–5	4
Other objects of activity	over 5	2
	Total	32

Source: Authors' own research.

The discussions within focus groups began with a brief introduction during which the participants were given some information about the purposes of the research. To achieve the first objective (O1), participants were asked to talk about how the COVID-19 pandemic affected their businesses. They were also asked to identify and detail times when they were in difficulty and to try to explain the causes of these situations.

To find out the impact of economic, social and psychological factors on the management of start-ups in the analysed periods, participants were asked to talk about resources and access to funding, price variation, demand fluctuation, the pressure generated by family groups and other groups, motivation and energy but also about stress and reticence.

To identify solutions for increasing business resilience in times of crisis and sustainable business recovery (O2), participants were asked to present the factors and actions that helped them overcome the borderline situations, the support they received and the support they would have wanted to receive.

To find out the views of the participants on the extent to which other stakeholders (public authorities, customers, business associates) were aware of the issues faced by start-up managers, the projective techniques of “role-playing” and “completing phrases” were used, research methods that have proved particularly useful in qualitative marketing research due to the richness and accuracy of the information obtained [78,79]. For example, participants were encouraged to imagine having a meeting with a representative of the Government and one of the participants was asked to play its role, answering questions from other participants, managers of start-ups in difficulty. They were also asked to complete incomplete phrases in the reply letters from public authorities, collaborators or customers to various requests from start-up managers.

The semi-structured interviews were designed to capture the evolution of the start-ups during their first year in business and the impact of the Russian–Ukrainian war on them. The research participants were asked to talk about the opportunities and difficulties they encountered in running the business, the measures taken to strengthen the business, the perceived level of risk and the main risk factors at the two points in time covered by the research (the business start-up marked by the COVID-19 pandemic and the current period affected by the Russian–Ukrainian war). The discussion then turned to the topic of interest in sustainable business development and concluded with future projections and

governmental support measures that the research participants felt were needed during crises of the kind they faced.

The data analysis went through the specific stages of qualitative research. The structuring, sorting and classification of data by topics were carried out using content analysis [80,81]. Redundant information has been removed, and significant content has been simplified and coded. Primary and secondary topics were identified by the number of occurrences and repetitions of the keywords [82].

Each topic was analysed thoroughly and assigned significant quotes.

The rigour of the research was also increased by performing a micro-interlocutor analysis [83] and analysing non-verbal behaviour [84]. The processing was partially performed using ATLAS.ti qualitative data analysis software. The results were presented in a format specific to qualitative studies, with a short text illustrating all content domains [85,86].

The flowchart of the data collection and analysis procedure is presented in Figure 2.

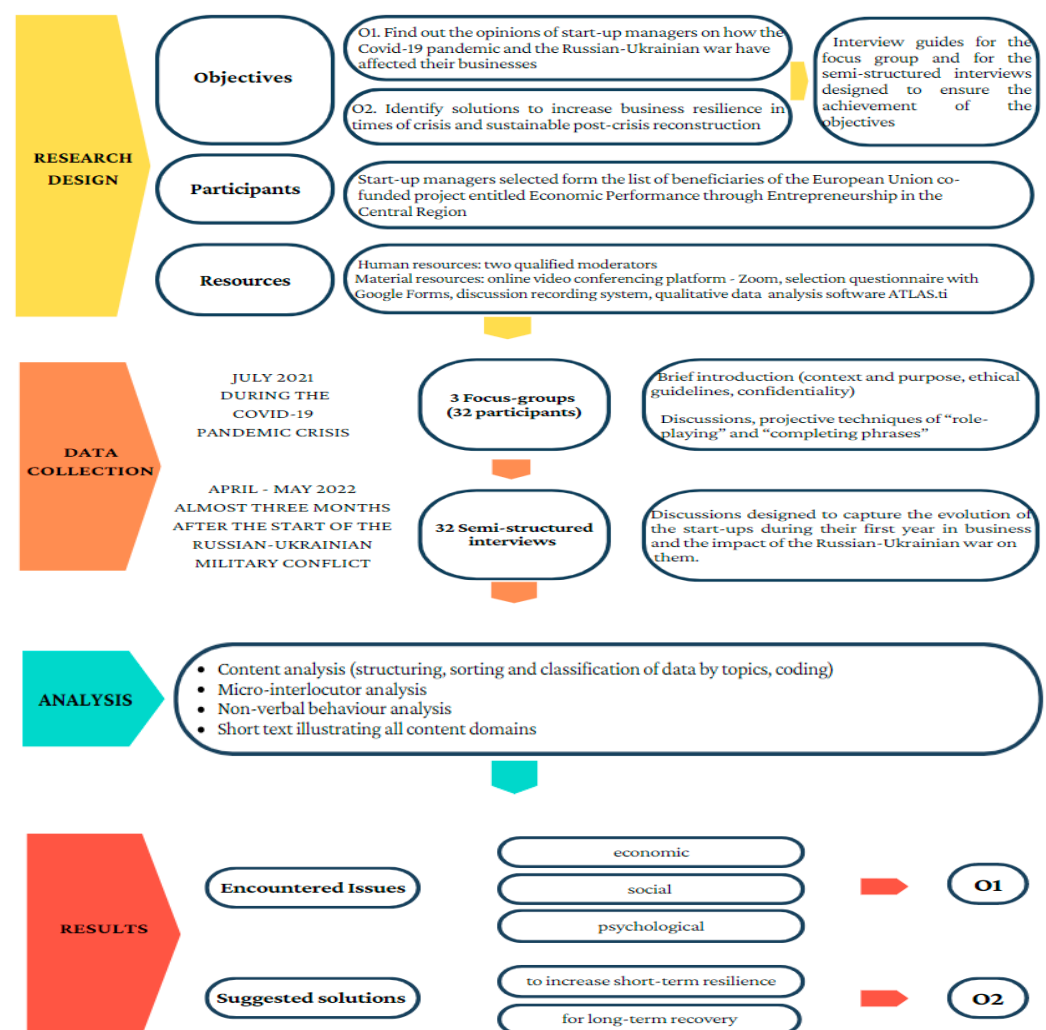


Figure 2. The procedure of the data collection and data analysis.

#### 4. Results and Discussion

The results obtained were structured based on the above-mentioned objectives.

O1. Find out the start-up managers' opinions on how the COVID-19 pandemic and the Russian–Ukrainian war have affected their businesses.

Interviews with start-up managers revealed that all businesses were affected by the COVID-19 pandemic crisis and the Russian–Ukrainian war. Start-up managers were subjected to extremely strong pressure and experienced a complex range of uncertainties that they considered difficult to control and for which they were unprepared, which is also

confirmed by other research conducted during the COVID-19 pandemic [18,19]. Over 90% of the words used in association with the phenomena of the COVID-19 pandemic crisis and the Russian–Ukrainian war have a negative connotations. The biggest fear was related to the survival of the business exposed to unexpected external turbulence, which also confirms the claims of other specialists [6]. In the first part of the pandemic crisis marked by lockdown, all the businesses managed by the interview participants suffered due to changes in customers' purchase and consumption behaviours but also due to hasty managerial decisions. The restrictions imposed also required the identification of new sources of supply or sale opportunities [12,13], and changed consumer behaviour by massively directing demand to the online environment [14,15]. The problem faced by most businesses, both during the COVID-19 pandemic crisis and after the outbreak of the Russian–Ukrainian war, is the drop in demand with consequences for sales.

Financial issues have been at the forefront of challenges over the entire period analysed, which is also confirmed by other studies according to which the financial instability in start-ups has left them extremely vulnerable to the COVID-19 pandemic [26]. Several research participants stated that they used different types of financial support. It was necessary to supplement the funding obtained under the project called Economic Performance through Entrepreneurship in the Central Region with support from families or friends, especially for unexpected expenses caused by the pandemic. "Poor financial resources exacerbated by declining sales, successive cancellations and renegotiations, were taking away all my energy", said one participant. Inflation is also seen as a problem affecting their business. Research participants believe that the negative effects of inflation have become more pronounced in the first months after the outbreak of the Russian–Ukrainian war.

Human resource management was considered one of the biggest challenges. The issue of human resource costs and other fixed costs has been raised several times. "We have a lot of fixed costs (salaries, rents, etc.) that we have to bear under conditions of a drastic drop in sales", said one of the participants. Reducing human resource costs by giving up part of the workforce was considered a necessary measure by some entrepreneurs. "We had to give up some of our employees, valuable human resources, which caused us a loss that is difficult to quantify and a lot of stress", said one of the interviewees. In connection with this topic, another participant raised the issue of difficult business management with limited human resources. "After being left with few employees subjected, like everyone else, to a high risk of SARS-CoV-2 virus infection, my business was even harder to manage. Within a month, two of the six employees had contracted the virus and were absent for more than three weeks. We, the administrators of the company, and the other employees were under a lot of pressure". Additionally, according to research participants, government policies of social distancing and especially teleworking have affected the relationship between entrepreneurs and employees. "If the productivity of employees working from home seemed good at the beginning of the pandemic, during the lockdown, or we were too preoccupied to measure it, we noticed that it decreased a lot over time. Attempts to solve this issue have led to cold relationships with employees", said one of the participants in the research, an entrepreneur who runs a design company. The research subjects believe that human resource problems have not intensified in the first months after the outbreak of the Russian–Ukrainian war. Moreover, some of the managers interviewed believe that Ukrainian refugees can contribute to improving the workforce.

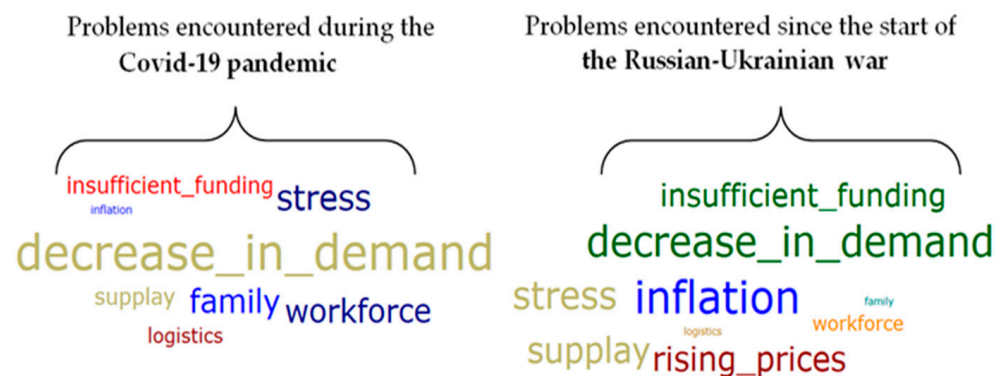
Another issue raised was the increased risk associated with the supply chain due to the need to purchase new products or reorient to new distribution channels. Some products, especially those made in China, have become scarce, leading to delays in deliveries for months (the microprocessor crisis has affected many industries, from the IT to the automotive industry and all industries using electronic components). At the same time, there has been a supply crisis caused by the shortage of truck drivers as a result of Brexit. The increase in this type of risk has determined start-up entrepreneurs to spend their time dealing with logistics, strengthening collaboration with suppliers and looking for new sources of supply or opportunities to sell their products, an issue faced by entrepreneurs around

the world, as the literature suggests [12,13,46]. One of the participants reported that “We had to make online purchases from suppliers we did not know, with all the risks associated with a new collaboration”. The problem of blocked supply chains became more acute in the first months after the outbreak of the Russian–Ukrainian war, leading to difficult situations in securing the flow of raw materials and products needed by certain sectors.

Addressing social aspects, the participants discussed issues in the family due to stress or how work and work-related issues invaded family time and space. This type of problem occurred more frequently during the COVID-19 pandemic, but family-related issues were less intense in both periods examined, in comparison with the other types of problems mentioned.

The psychological issues mentioned by the participants were related to stress. Several entrepreneurs said that lacking experience in stress management, they struggled to cope with the stress caused by the COVID-19 pandemic, which has been exacerbated by the outbreak of the Russian–Ukrainian war. The lack of skills needed for good crisis management has led some research subjects to feelings such as restlessness, fear or even anxiety. “There were times when I wished I hadn’t started this business because I was afraid that a new business in the field of event organization would not be able to survive during this period”. These results are confirmed by other research which has shown that many people are affected by stress due to the pandemic, experiencing anxiety or depression-related problems [87,88].

The perceived intensity of the main issues identified by respondents in the two moments captured by the research and measured by the frequency of occurrence during the discussions is illustrated in Figure 3, created with the ATLAS.ti qualitative data analysis software. The comparative analysis highlights similarities and differences in the structure of the perceived problems. Declining demand and perceived stress are problems with high intensity at both times analysed. They were associated with problems related to pressure on labour, family and logistics during the pandemic and with inflation and rising energy and raw material prices during the Russian–Ukrainian war.



**Figure 3.** Comparative analysis of the perceived intensity of the problems at the two moments analysed.

Table 3 presents the frequency of occurrence of the most common words used by participants in correlation with the two contexts that significantly influenced the analysed situation.

The duration and amplitude of market behavioural changes due to COVID-19 were estimated differently by the research participants. If some managers were convinced that these behavioural changes affected the market profoundly and irreversibly, some managers underestimated the severity of the events, at the other end of the spectrum. For most research participants, perceived risk was high at both times analysed, being considered higher during the COVID-19 pandemic crisis.

For entrepreneurs participating in this research, dealing with uncertainty and failure is considered a normal part of the business, as the literature suggests [89]. Asked to identify

the cause of business failure during the COVID-19 pandemic, respondents identified it in the external, uncontrollable and temporary environment, which justifies the hypothesis that they will focus their efforts on increasing business resilience and ensuring sustainable recovery, even when faced with complicated situations such as the ones analysed.

**Table 3.** Frequency of occurrence of the most common words.

Words with a Frequency of More Than 20 Times	The Frequency of Occurrence of the Total Words Analysed in Correlation with the COVID-19 Pandemic 19 (%)	The Frequency of Occurrence of the Total Words Analysed in Correlation with the Russian–Ukrainian War (%)
insufficient funding	5.38	5.00
inflation	5.96	6.25
supply	5.38	5.31
workforce	5.19	3.91
logistics	4.04	2.97
decrease_in_demand	9.23	5.94
family	3.65	2.97
stress	7.50	5.63
rising_prices	-	5.16

The view on business sustainability was another sub-topic of the research. The managers interviewed understand the need for a sustainable approach to business and the importance of adopting strategies to involve other participants in the supply chain for building a sustainable business. Most respondents associate sustainable development with company sustainability but confirm that they have focused on the survival of the business and less on the needs and benefits of sustainable development in times of maximum pressure on their companies.

O2. Identify solutions to increase business resilience in times of crisis and sustainable post-crisis recovery.

Despite all the issues encountered, as confirmed by other studies conducted during the pandemic [32,55,90], most start-ups have shown a great potential for receptivity, coordination and creativity and have succeeded in timely identifying mechanisms for survival and adaptation to the new conditions, confirming those supported by the literature in terms of the high capacity for flexibility [33], innovation and knowledge accumulation [34] of start-ups.

Among the participants, some entrepreneurs perceived the pandemic as an entrepreneurial opportunity, challenging them to identify unique solutions for their businesses and develop their entrepreneurial skills. The results are confirmed by other studies that place the opportunity among the factors that significantly influenced the behaviour of the start-up during the pandemic crisis, along with agility, entrepreneurship and business transformation [5,6].

Representatives of the start-ups present at the meeting said that they were extremely receptive to the changing needs of their customers due to the COVID-19 crisis, during the pandemic. The most common example of how they reacted to the customer needs was how to market their products. Respondents quickly turned to the online environment for product promotion and marketing. There were challenges in the early months related to moving activities online and developing digital skills among employees. Several participants highlighted the support provided under the Economic Performance through Entrepreneurship in the Central Region project, mentioning that they received counselling and information on how to transfer business online. Most managers agree that digital tools have played a significant role in the accelerated process of adapting to new realities during the pandemic, and they continue to use them both as the primary method of acquisition and for promotion and distribution. As expected, innovative start-ups have adapted best using creativity and increased their adaptability and resilience, managing to identify ways to survive and recover losses by implementing new technologies and accelerating the digitalization pro-

cess, which confirms the results of other studies in the literature [51,55]. The managers of these companies see accelerating innovation as a winning formula for strengthening resilience and sustainable business development in the period ahead. The pandemic has accelerated the focus of organisational processes on the digital area, a process that would otherwise have taken much longer. From this point of view, the post-crisis period is seen by start-up managers as an opportunity to implement and develop digitalization as part of their business resilience and recovery plan.

A schematic presentation of the interviewees' perspectives on the most important skills and competencies a start-up manager needs to have to run his/her business and be resilient in a crisis-affected market is shown in Figure 4. The processing was carried out with the ATLAS.ti qualitative data analysis software.



**Figure 4.** Skills and competencies needed by the start-up manager to ensure business resilience in times of crisis.

One of the most debated topics was government support. Focus group participants repeatedly mentioned that they perceived a mismatch between government support services and the needs of their organizations. Several participants perceived bureaucratic obstacles as so difficult that they considered they outweigh the benefits. As a result, the initial reaction of start-up managers to the crisis was not to obtain immediate government support but to seek other solutions, as confirmed by the results of other studies [18]. The deepening of this topic revealed that the low confidence in being able to easily benefit from government support was based on previous experience and not on the experience strictly related to the support provided during the COVID-19 pandemic. Concerning government support policies during the COVID-19 pandemic, participants in the interviews welcomed the attempts to simplify the procedures for obtaining government support. Participants were particularly disappointed that “no project to suspend tax payments has been implemented” and that no facilities have been granted for the payment of utilities.

The interviewed managers suggested a series of support measures in correlation with the main challenges they have to cope with in times of crisis, such as those under review: financial, human resource management, support measures and mechanisms, marketing and crisis management [22]. Suggested measures include advantageous grants or loans, tax facilities such as tax reductions, government guarantees and insurance to facilitate loans, measures to maintain employment and relax the conditions for accessing Kurzarbeit-type programs providing counselling and training on the use of e-commerce and online business management tools.

The main governmental support measures that the research participants consider appropriate for increasing the resilience of start-ups and their sustainable recovery are schematically presented in Figure 5. The processing was carried out with the ATLAS.ti qualitative data analysis software.

Entrepreneurs participating in the research believe that support measures should ensure the increase in start-up resilience in times of crisis and, subsequently, the improvement in business recovery and long-term development. At the same time, participants suggest that decision makers should consider the specifics of small businesses and start-ups when elaborating strategies to mitigate the effects of the crisis.



Figure 5. Governmental support measures suggested in the research.

To overcome the critical events, start-up managers said they combined available internal resources with external resources from the community of start-ups they belonged to, a community created under the Economic Performance through Entrepreneurship in the Central Region project, and benefited from access to capital facilitated by participation in this project.

Starting from the idea of cooperation networks established ad hoc in the initial period of the lockdown, participants suggested the setting up of business “hubs”, where start-up entrepreneurs interact more easily, cooperate, get in touch with potential investors and financiers or receive advice, training, ideas supported by other research in the field [18,60,62]. Another idea was to develop partnerships with companies having a strong market position and more experience in crisis management, partnerships that could offer mutual benefits, which is confirmed by other research [61,64]. Research participants believe that the implementation of these proposals could also lead to better stress management during times of crisis, which would allow for better business management.

The main problems encountered concerning short- and long-term measures that the interviewed managers consider necessary for increasing short-term resilience and long-term recovery are presented schematically in Figure 6.

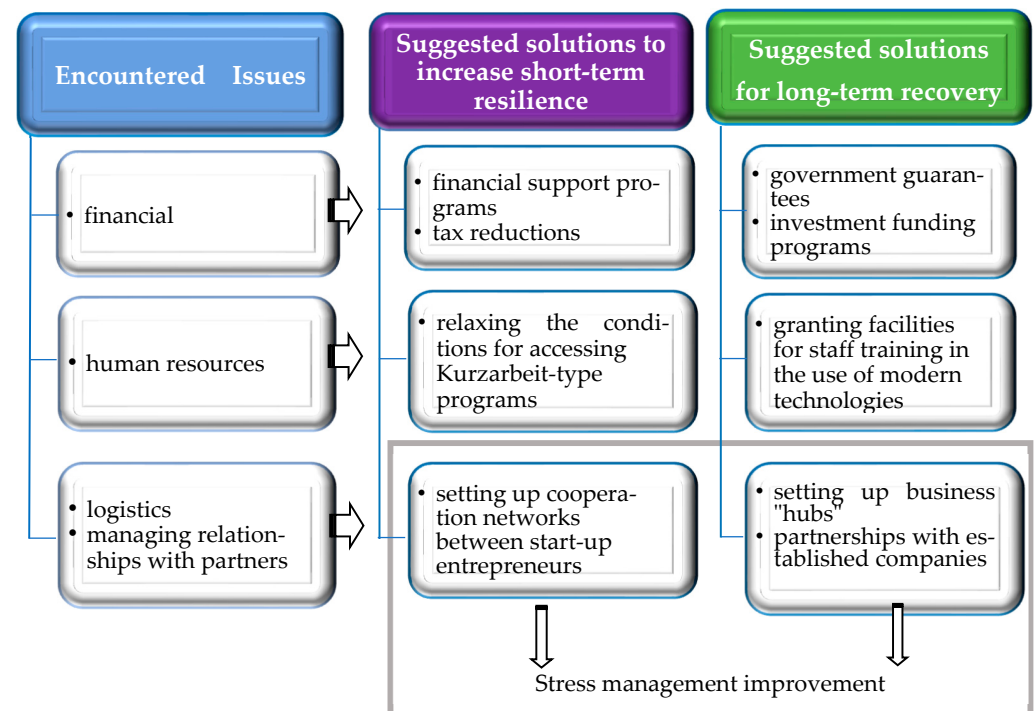


Figure 6. Summary of suggested solutions for increasing short-term resilience and long-term recovery.

In the absence of these support measures, start-up entrepreneurs, lacking resources and motivation for business development, will avoid investment, focusing only on survival, as one of the managers interviewed stated, “I focused on fulfilling the obligations already undertaken and achieving the project indicators without thinking at all about further development”. The prospect of a sustainable approach to business and sound long-term development is also unlikely without the support measures suggested by participants.

The contribution of this paper is based on the results of qualitative research and reflects the perception of Romanian start-up managers on how their businesses have been affected by the major difficulties generated by the COVID-19 pandemic and the Russian–Ukrainian war from the perspective of the economic, social and psychological factors that influenced their business. The study contributes to the body of knowledge by improving understanding of the challenges faced by start-ups in this context. The main contribution of the research is supported by the fact that it comparatively analyses the range of issues generated by the two critical events included in the study, in terms of the intensity with which they were perceived by start-up entrepreneurs in correspondence with the measures needed to increase resilience in times of crisis and long-term business recovery. The research findings can be used in the practice of these entities to gain a better understanding of the most significant challenges they may face in times of crises of the magnitude analysed and to identify solutions to help them withstand crises and make sustainable choices for their business recovery.

The COVID-19 pandemic has affected economies and businesses around the world. The outbreak of the Russian–Ukrainian war has put additional pressure on economic and social systems, with the small- and medium-sized enterprise sector being one of the most affected globally. Therefore, the current challenges are pushing the boundaries, forcing companies of all monde to quickly manage the problems faced and identify appropriate response solutions to increase their resilience in the face of critical events. We believe that the findings from the results are useful not only for Romanian start-up managers but also for entrepreneurs in other countries facing similar situations, to help them better understand the current challenges and how they can address the problems faced to maintain business stability and future development.

## 5. Conclusions

Following the research, it can be argued that the Romanian start-up entrepreneurs experienced a series of challenges during the periods under review, the COVID-19 medical crisis and the first months after the outbreak of the Russian–Ukrainian military conflict, which tested their managerial skills in managing adversities and resilience. Start-up managers felt the fragility of their businesses in the face of events they had never experienced before. Most participants acknowledged that they did not have sufficient resources or specific managerial skills to easily adapt to events of this magnitude. Some managers said they looked at the situation calmly, being aware that they could turn threats into opportunities.

The main issues were related to the decrease in the number of customers, the need to reduce expenses, the loss of valuable human resources, blocked supply chains, the uncertainty about the possibility of accessing government support packages and the massive increase in energy and raw material prices in the second period analysed. How the start-up entrepreneurs involved in the Economic Performance through Entrepreneurship in the Central Region project managed to run their businesses in the crisis generated by COVID-19 and then in the first months after the outbreak of the Russo-Ukrainian war, avoiding the borderline situations, depended to a large extent on experience but especially on their creativity and ability to adapt and improvise, their flexibility and their ability to cooperate within the mutual support network developed ad hoc between project participants. The experience of difficult events they have gone through can be an important lesson for start-up managers. They need to be better prepared to deal with unpredictable events in the future, increasing their ingenuity to find the right solutions to maintain the vitality of their business in turbulent times. The managers interviewed believe that the chances of business

recovery increase for those companies that can innovate. They realise that the survival of businesses during crises also depends on the ability and willingness of entrepreneurs to continuously improve their skills and competencies. It is an important lesson of these complicated times based on which businesses should learn that a reactive approach and short-term responses to crises are not sufficient.

We believe that this study can add to the knowledge and applicability, helping start-up managers improve company resilience in times of crisis and make sustainable choices in their recovery and subsequent business reconstruction efforts. So far, most studies have focused on analysing how companies responded during the COVID-19 pandemic and what managers and governments did to ensure business survival. This study is of interest because it considers new elements concerning the impact of the Russian–Ukrainian war on start-up businesses. The problems faced by managers in times of crisis and their suggested solutions for increasing business resilience and sustainable recovery are brought to the attention of governmental authorities, the business environment and the scientific community.

The entrepreneurial ecosystem is facing one of its toughest tests in decades. This challenge comes with many problems and critical situations but also with opportunities for companies that will be prepared to adapt and know how to identify innovative solutions that they can implement effectively to increase resilience in the face of crisis and build sustainably into the future. Ultimately, the current context forces companies to be resilient, to change, and to be more agile and creative. It remains to be seen the extent to which start-ups will be able to relate to these events and succeed in capitalising on the development opportunities that post-crisis periods can offer. There is likely to be an increase in interest and action for sustainability in these businesses in the medium term, supporting sustainable development and generating benefits for society as a whole.

The limitations of the research are related to the specifics of the qualitative research methods used, i.e., extrapolation of results. The research focused only on Romanian start-up entrepreneurs who were included in EU-funded projects. The authors intend to extend the study in the future by addressing mixed qualitative and quantitative research methods to managers who have not been beneficiaries of similar projects, as well as to the entrepreneurial ecosystem in other countries. Our future research aims to identify models for managing adverse situations so that they lead to turning constraints into opportunities and setting businesses on a sustainable development path. Future studies could further examine effective management techniques and tools to support start-ups to be more resilient to difficult situations and future crises. Researchers could also extend the analysis to key entrepreneurial skills in crisis management and how they can be improved to increase managerial ability to ensure business resilience to uncertainty and risk.

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