**Progress Report on the Measure of the Financial Effects Caused by the Coronavirus Pandemic on Different Levels of Businesses**

March 26, 2021 DO NOT ADD SUFFIXES TO DATES

**Introduction MAKE THE LEVEL-1 HEADING LARGER THAN THE LEVEL-2 TO SHOW ITS LAYOUT DOMINANCE IN THE HEADING STRUCTURE**

**Background**

The Coronavirus originated in Wuhan, China, in December 2019. In February 2020, the World Health Organization declared Coronavirus as a pandemic. The pandemic shocked the world in 2020. The Coronavirus is highly infectious. Governments in various parts of the world enforced partial and full lockdowns and other social distance guidelines to mitigate the Coronavirus transfer.

Consequently, the lockdowns and the social distance guidelines almost brought the world to a standstill, halting most economic, political, and social activities. The coronavirus mitigation guidelines, particularly the lockdowns' imposition, required people to stay indoors, forcing businesses to stop their operations. However, during the same period, despite the government ordering the closure of businesses and other economic and social gatherings, the guidelines recognized the businesses' usefulness, allowing the operation of the businesses offering essential services. Generally, Coronavirus disrupted the business activities. The small businesses disproportionately felt the Coronavirus impacts as they remained closed while the big businesses partially continued with some of their operations. Government restrictions and Coronavirus guidelines crippled many small business enterprises. The restriction also kicked some small CLOSED THEM? BE CLEARER IN YOUR MEANING. enterprises out of the market. Some governments offered aid to ease the effects of the Coronavirus on businesses. However, the large corporations took a more considerable amount of government aid, offering little aid to the small business enterprises. The small businesses still feel the impacts of the coronavirus pandemic up-to-date. There is a need to measure the financial impacts of the Coronavirus on small businesses to enhance the formulation of effective mitigation measures to address them. SOME DATA HERE ON THE FINANCIAL IMPACT WOULD STRENGTHEN YOUR ARGUMENT. PERHAPS BRING THE PARAGRAPHS IN THE PROBLEM SECTION UP TO THIS SECTION TO PROVIDE A GENERAL OVERVIEW OF THE IMPACT. THE PROBLEM SECTION SHOULD FOCUS ON THE IMPACT TO THE ACCOMMODATION AND FOOD IN

**Problem**

**FOCUS THIS SECTION ON THE PROBLEMS FACED BY THE ACCOMMODATION AND FOOD INDUSTRY, WHICH IS THE FOCUS OF YOUR RESEARCH, AS NOTED IN YOUR PURPOSE STATEMENT.**

Small businesses form a significant part of most economies. The outbreak of the coronavirus pandemic, government restriction, and guidelines aimed at addressing the pandemic's spread significantly disrupted the small businesses' operations. First, the Coronavirus caused massive dislocation of the small businesses even in a few weeks of its outbreak. According to Satiani et al., the Cornavirus led to the closure of nearly 43% of all small businesses in the United States. The closures were as a result of the employees' health concerns and the demand reduction.

Second, small businesses have experienced a couple of financial challenges due to the outbreak of Coronavirus. For instance, businesses have experienced a challenge in management strategy. One of the leading management strategies that pose a challenge is maintaining the balance between the cash flow for small businesses' continuity. Brülhart shows that small businesses are experiencing challenges in collecting debts from their customers due to Coronavirus, a factor which is fueling the drop in liquidity cash flow of these small and medium enterprises page no. According to Bartik et al., most small businesses' profit margin ranges from 5.6%, and the debt ratio in average terms stands at 25% for the past year, which has shaken the stability of most small businesses during this Corona Virus period (2).

Small businesses have also been experiencing a challenge from unforeseen expenses due to the Coronavirus pandemic's emergence. Owing to Coronavirus being a Global challenge, most small business managers have been shifting their financial concentration in the war against Coronavirus. Most small businesses have been procuring sanitizers and masks for their workers with funds meant for business investment. Liguori and Thomas show that unforeseen expenses have been the most significant challenge in curtailing most small businesses' capital brackets (5).

Another challenge that these small businesses have been experiencing due to Coronavirus is the lack of funds to finance the marketing process. Online platforms pose significant challenges due to their competitiveness and the high cost of advertising, which has limited most small businesses.

Another challenge that small businesses have faced due to the Coronavirus is working within manual accounting. For instance, the growth of people working from home has been evident during Coronavirus, and it appears that the increase will continue for long after the worst of the pandemic has ended. However, for small companies that are already dependent on physical records and manual accounting, the need for remote working has generated some complications. According to Amit, the business has been heading onto the internet from its initiation page number. Traditionally, computer-based accounting is set aside for significant enterprises. At the same time, everyone else held manual records of ledgers. ???? Still, the introduction of software services and the new technology accounting platforms has enabled companies of all sizes to work online. Businesses that we're unable to operate from their offices due to lockdown may have faced a backlog in their accounts, which many small businesses are now trying to rebound. As a result, now is the best time to be involved in the evolution away from manual accounting.

According to Liguori and Thomas, lacking a strategic business plan is also the main challenge in the business page number (5). For several years, having a robust strategic plan and a lot of thinking poured into it has become an absolute must for small businesses. Coronavirus has caused disorder in corporations, but many small businesses have struggled and failed because they lacked a strategic strategy to determine and grasp what they need to do to succeed. Without a strategic business plan, other businesses lose reliable data. For instance, various figures and facts about how the business is running, sudden emergencies may also arise from lack of the plan, and the business may find it difficult to change; however, if a small business does not have the suitable strategy, then it is the right time to come up with one.

**Purpose**

The paper aims to provide insight into the financial impact of Coronavirus on accommodation and food service enterprises. First and foremost, the paper aims to assess the impacts of the government restrictions and secondly, the Coronavirus guidelines on small businesses. Finally, the paper will suggest effective measures to ease Coronavirus on small businesses. The results will shed light on the small businesses' financial fragility and the significant impacts of the small business when the Coronavirus related disruptions began

**Scope of Work**

The paper will explore different topics to assess the effects of the Coronavirus on small businesses. These topics include but are not limited to economics, entrepreneurship, health, and government.

BE MORE SPECIFIC HERE. LIST THE SPECIFIC SCOPE TOPIC AREAS THAT YOUR RESEARCH IS INVESTIGATING.

**Expected Outcomes and Benefits of Success THIS SHOULD BE A LEVEL-2 HEADING**

**INSERT HERE AN INTRODUCTORY SENTENCE THAT INTRODUCES THE FOLLOWING TABLE.**

**ENHANCE THE DESIGN OF THE TABLE TO ME MORE ENGAGING.**

|  |  |
| --- | --- |
| **Expected Outcomes** | **Success Metrics** |
| * Discussion on the need for scrutinizing financial impact of CORONAVIRUS based on WHO daily brief   NO NEED FOR BULLETS HERE. ALSO, MAKE SURE THAT THE OUTCOMES ARE ACTUAL DELIVERABLES: REPORTS, PRESENTATIONS, ANALYSES, ETC. | * Engaging the course tutor on the matters arising from the daily briefs on Coronavirus * INCLUDE A TIME METRIC FOR EACH OUTCOME * CAN YOU OFFER A QUALITY METRIC? |
| * Gathering information from SMEs discussion on the future of the young innovators | * Checking updates and video posts from magazine and TV discussion |
| * Consolidating views from social media on emerging complexities related to business | * Using trends and hashtag posts to gather public information |

IT IS IMPORTANT TO BE PRECISE IN IDENTIFYING THE OUTCOME. THE ABOVE INFO DEFINES ACTIVITIES THAT YOU PLAN TO PERFORM, BUT THESE ACTIONS SHOULD LEAD TO A DELIVERABLE. WHAT IS THIS DELIVERABLE? THIS WOULD BE THE OUTCOME. THE METRICS SHOULD DEFINE HOW YOU EXPECT TO MEASURE WHETHER YOU ACHIEVE THESE OUTCOMES. THE FOUR PRIMARY METRICS ARE QUANTITY, QUALITY, TIME, AND COST. SELECT AT LEAST TWO TYPE OF METRICS TO MEASURE YOUR SUCCESS IN ACHIEVING THE OUTCOMES STATED.

**Benefits of Research**

Generally, the research will quantify the economic effects of the novel coronavirus on small Accommodation and Food service enterprises. The research will also enhance the assessment of the Coronavirus guidelines and government restrictions on small businesses. Lastly, the research will allow the suggestion of effective measures to ease the effects of the coronavirus on small business enterprises. CAN YOU RESEARCH ACTUALLY DELIVER ALL THESE BENEFITS? Successful results will enhance the resurrection of the closed small business and allow a smooth running of the already struggling businesses, increasing their profitability and enhancing economic growth.

Most specifically, the research will help in the following areas:

* Enhancing entrepreneurial culture in accommodation and food service enterprises by focusing on public awareness and promotion priorities. This will be achieved through soliciting funds from the national and federal government to promote entrepreneurial culture campaigns.
* Developing strategic resilience tactics to reimage SMEs business models that are under the threats of the novel coronavirus pandemic, which will be achieved by training entrepreneurs to acquire resource management skills needed to forge ahead after Coronavirus crisis.
* Encouraging innovations and business growth through research and development to help SMEs implement innovative ideas into effective products and services by developing commercial platforms for research and innovations to reward entrepreneurial projects.
* Adopting new normal business approaches during and post Coronavirus pandemic that focuses on market entry and identification of customers through establishing a strong supply chain, innovative customer engagement applications and a strong workforce.

RE-FRAME YOUR BENEFITS HERE TO SAY THAT YOUR RESEARCH WOULD EXPLORE TOPICS THAT WOULD REVEAL THESE POTENTIAL BENEFITS IF CERAIN ACTIONS WERE TAKEN. THIS RELIEVES YOU FROM HAVING TO CHANGE THE WORLD. THE ABOVE BENEFITS ARE TOO AMBITIOUS.

**Plan of Work MAKE THIS LEVEL-1 HEADING LARGER.**

ALL THE SECTIONS BELOW NEED TO BE MORE DETAILED SO THAT IT IS CLEAR YOUR PROGRESS TO DATE IN THE KEY PHASES AND SCOPE TOPIC AREIN EACH STATUS OF WORK SECTION HERE, SPECIFY WHAT SCOPE TOPICS HAVE BEEN ADDRESSED OR ARE BEING ADDRESSED. ALSO NOTE WHAT SOURCES HAVE BEEN MOST HELPFUL IN GIVING YOU USEFUL INFO AND DATA. FINALLY, OFFER EARLY RESULTS ON YOUR TOPIC AREAS OF RESEARCH. IN THIS CASE, PROVIDE MORE DETAIL AROUND HOW YOU ARE CONDUCTING THIS PRIMARY RESEARCH: PROFILE OF RESPONDENT YOU ARE TARGETING, THE NUMBER OF REPSONDENTS SOUGHT, WHY THESE PEOPLE WERE SELECTED, QUESTIONS TO BE ASKED, ETC.

**Work Completed THIS IS A LEVEL-2 HEADING**

The first phase of the work has been done. The phase includes sourcing of information from primary and secondary sources via google scholar, lancet, government organization, WHO, Wiley, BMJ, Elsevier, CDC and website publications that pertain to economic effects of Coronavirus on small businesses. BE SPECIFIC: WHAT SPECIFIC JOURNALS? WHAT ARTICLES? WHAT BOOKS?

1. **Work in Progress LEVEL2 HEADING**

There is a scheduled interview with the participants which is currently awaiting approval from the department of health. Likewise, the research is collecting further information on the government stimulus package which is still under discussion. EXPLAIN HOW YOU ARE CONDUCTING THIS INTERVIEW, WITH WHOM, AROUND WHAT QUESTIONS.

1. **Work to Be Completed LEVEL.2 HEADING**

Drafting of the questionnaires is to be completed after the proposal approval by the university in liaison with the government. WHAT GOVERNMENT? WHATA UNIVERSITY OFFICE?

**Phase 2: Quantitative research design**

The study will adopt quantitative research design to help with numerical analysis of the collected information concerning the financial impacts Coronavirus on SMEs such as Accommodation and food services. This method will be used because the study targets to examine the impact of numerical data or the monetary value of the pandemic on SMEs.

**Phase 3: Study population and sample size**

The study targets an approximate of 100 SMEs managers from Accommodations and Food service enterprises in California and Massachusetts (which are among the top in business in the United States). Random sampling methods will be used to select the managers from these two states based on business performance criteria.

**Phase 4: Inclusion criteria**

The performance or inclusion criteria to be used will mainly focus on the managers whose enterprises were adversely affected by the pandemic leading to either closure or adapted new business strategies amidst the pandemic. The indicator will also examine firms that receive funding from the government stimulus package and other internal or external support.

**Phase 5: Consent forms**

The respondents will be asked to sign a consent form approved by the University before engaging in the scheduled interviews.

**Phase 6: Instrument design**

The study will adopt a semi-structured interview to collect primary information from the participants. This will be achieved with the help of questionnaires.

**Phase 7: Data collection and scope**

The interviews will be delivered through a virtual meeting via zoom. The scope of the interview will involve various variables such as demographic, responsibility of participants, experience in the company, workforce, monetary output, adherence to Coronavirus guidelines, impacts of restriction on movement among other safety measures. Secondary sources will be examined especially from different SEO including google scholar, lancet, government organization, WHO, Wiley, BMJ, Elsevier, CDC. These sources will provide comparative data about the impact of coronavirus on SMEs (accommodations and Food services) Europe and Asian countries because they were adversely hit by the first wave of the pandemic**.**

**Phase 8: Data analysis**

Collected data will be evaluated based on the variables of the research including economics, entrepreneurship, health, and government financial policy using linear regression analysis.

**Timeline**

**INSERT AN INTRODUCTORY SENTENCE HERE:**

|  |  |  |
| --- | --- | --- |
| **Phase Number** | **Dates** | **Phase Description** |
| Phase 1 | 3 March-10 March 2021 | Research on the economic impacts of novel coronavirus from primary and secondary sources. Examining work completed, work in progress and work to be completed |
| Phase 2 | 11 March | Quantitative research design |
| Phase 3 | 12 March | Determining study population and sample size |
| Phase 4 | 15 March | Determining inclusion procedure |
| Phase 5 | 16 March -22 March | Consent approval |
| Phase 6 | 23 -26 March | Designing of instrument such as interview questionnaires |
| Phase 7 | 5 -20 April | Data collection |
| Phase 8 | 25 -27 April | Data analysis and presentation |

**THESE SECTIONS ARE NOT NEEDED IN THE PROGRESS REPORT.**

**Resources**

A government license will be needed to gather information from the small business enterprises. Qualified research personnel will be needed to help in the collection of the data. A certificate or a diploma qualification in data collection will be a requirement for the assistants. An individual with a Certified Public Accountant certificate will be highly recommendable to help interpret the analyzed data. Also, a laptop and a flash disk will be needed to save and analyze the research data.

**Cost and Budget**

**The table below summarizes the cost of items and the qualification in terms of the item quantity needed to complete the research**

|  |  |  |
| --- | --- | --- |
| **ITEM** | **DESCRIPTION** | **AMOUNT** |
| Report writing | Preparation and publication | $300 |
| Travel | From state to state | $50 |
| Flash disk | 2 GB | $6 |
| Airtime | Communication | $10 |
| Research materials | Questionnaires, photocopy, stationery | $30 |
| Research Assistants | Data collection | $300 |
| **TOTAL** |  | **$696** |

**Qualifications**

The research assistants will include professionals in community development with impeccable communication skills and abilities. They must have undergone training in human physiology and have a good track record in community research both at physical and virtual levels.

**Limiting Factors and Mitigating Actions**

The table below summarizes the research limitations and mitigating actions:

ENHANCE THE FOLLOWING TABLE TO BE MORE ENGAGING

NO BULLETS NEEDED BELOW

|  |  |
| --- | --- |
| **Limiting Factors** | **Mitigating Actions** |
| * Cultural complexities among the respondents | * Assign research assistants with specific geographic cultural practice |
| * Short time frame | * Resort to virtual platforms to limit time consumed on travelling to study areas. Schedule 20 minutes sessions for each participant to meet data collection deadlines |
| * Ambiguity in selection of participants | * Send invitation reminders one week prior to data collection via email address |
|  |  |

**Conclusion**

In conclusion, Coronavirus has significantly affected the financial performance of small businesses. The government restriction and Coronavirus restriction guidelines greatly affected the operations of the small businesses. Most small businesses had to close their operation due to the employees' health concerns and the reduction in demand resulting from the coronavirus pandemic. Regrettably, small businesses did not benefit from the government aid to ease the pandemic's impacts on the business; instead, the aid mostly benefited the big corporations.

WHAT IS YOUR ASSESSMENT OF YOUR PROGRESS SO FAR, AS MEASURED AGAINST THE EXPECTED OUTCOMES? Assessment of the Coronavirus impacts on the small business will enhance the formulation of effective mitigation measures to ease the business's effects. The research will cut across various fields, including economics, entrepreneurship, health, and government. The involvement of competent professionals from the respective fields will enhance the success of the research. The expected outcomes and benefits will include the suggestion of effective measures to ease the effects of the coronavirus on small business enterprises. Successful results will enhance the resurrection of the closed small business and allow a smooth running of the already struggling businesses, increasing their profitability and enhancing economic growth.

**Immediate Next Steps**

Upon receiving the approval and the necessary funding, the research will commence immediately.

**Works Cited**

Amit, Sajid. "Long read: coronavirus and the Bangladesh economy: navigating the global COVID-19 shutdown." *South Asia@ LSE* (2020).

Bartik, Alexander W., et al. "The impact of COVID-19 on small business outcomes and expectations." *Proceedings of the National Academy of Sciences* 117.30 (2020): 17656-17666.

Bartik, Alexander W., et al. *How are small businesses adjusting to COVID-19? Early evidence from a survey*. No. w26989. National Bureau of Economic Research, 2020.

Brülhart, Marius, et al. "COVID-19 financial support to small businesses in Switzerland: evaluation and outlook." *Swiss journal of economics and statistics* 156.1 (2020): 1-13.

Liguori, Eric W., and Thomas G. Pittz. "Strategies for small business: Surviving and thriving in the era of COVID-19." *Journal of the International Council for Small Business* 1.2 (2020): 106-110.

Satiani, Bhagwan, Todd A. Zigrang, and Jessica L. Bailey-Wheaton. "COVID-19 financial resources for physicians." *Journal of vascular surgery* 72.4 (2020): 1161-1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Progress Report** | | **Assessment Rubric** | | |
| **Organization** | **Development** | | **Design** | **Style** |
| **Introduction** | **Development** is the substantive support of claims made by the author, whether hypotheses, arguments, or conjectures. This substantive support could consist of such evidence as data and information drawn from primary or secondary research, examples, or explanations. | | **Design is proximal:** Design elements such as graphic aids are made relevant because they are placed near the point of reference in the text. | **Style is clear:** Meaning of expression is easily understood. |
| **Background and Problem** | Background and summary of problem or opportunity to be addressed by the research project. | |
| **Purpose** **of Research** | Solution to problem or opportunity and purpose of the research (make reference to any later documents that might result from this research, such as project reports; policy reports; magazine articles; or a new or revised procedure, instruction, or policy description). | |
| **Scope of Work** | Scope of topics that are to be explored during the research and that are central to the solution of the stated problem (ensure that more than one metric of success is used for each outcome, such as quantity, quality, time, and cost metrics). | | **Design is consistent:** The design layout of such elements as headings, text blocks, bulleted and numbered lists, and graphic aids are consistently presented on the page. |
| **Expected Outcomes** and **Metrics of Success** | Expected outcomes and corresponding metrics of success (make reference to any later documents that might result from this research, such as project reports; policy reports; magazine articles; or a new or revised procedure, instruction, or policy description). | |
| **Benefits** | Benefits of the research to the sponsoring organization, the student, and other key stakeholders. Explain how such benefits could realistically be expected to happen. | | **Design is balanced/symmetric:** Design elements such asheadings, text blocks, bulleted and numbered lists, and graphic aids are placed on the page to maintain visual symmetry. | **Style is precise:** Expression on sentence and word levels is exactly what the author intends to say, leaving no ambiguity regarding the intended nuances of meaning. |
| **Overview of Status** | Summary of current status of work completed and yet to be done with special mention of phases completed and scope topics addressed or yet to be addressed. | |
| **Status of Work** |  | |
| **Work Completed** | Work completed with special mention of ***phases*** completed and ***scope topic areas*** addressed through research. Any key results obtained to date should be summarized by topic area. The ***most useful sources of information*** should also be noted. | |
| **Work in Progress** | Research currently being done with special mention of ***phases*** and ***scope topic areas*** addressed. Any key results obtained to date should be summarized by topic area. The ***most useful sources of information*** should also be noted. | | **Design simplifies, clarifies, and emphasizes meaning:** Design elements such as headings, bulleted and numbered lists, and graphic aids make information easier for readers to understand by first emphasizing and then clarifying it. |  |
| **Work Yet to be Completed** | Research yet to be completed with special mention of ***phases*** and ***scope topic areas*** yet to be addressed. The ***most useful sources of information*** that are expected to offer key data or information should be noted. | |
| **Timeline** | Timeline and scheduling of key milestones. Present as a timeline bar graph with introductory sentence. | | **Style is concise:** Ideas are expressed in as few of words as needed without losing precision and clarity. |
| **Limiting Factors** and **Mitigating Actions (Optional)** | Potential limiting factors or issues that will need to be addressed and mitigating actions to address these limitations (if known). | | **Design enhances retention of information:** By providing readers easier access to key information and then simplifying that information, design elements help readers in grasping and retaining in memory key information. |
| **Conclusion** |  | |
| **Status of Achievement to Date and Benefits of Research** | Summarize level of achievement to date against the project’s expected outcomes (“Unsatisfactory,” “Satisfactory” or “Stretch” levels of achievement). Remind reader of overall ***benefits*** of the project | | **Style is free of surface errors:** The writing is without grammatical (e.g., comma splices, sentence fragments, run-on sentences, pronoun case issues), usage, and punctuation issues. |
| **Immediate Next Steps** | Note immediate next steps to be taken to initiate the research process. | |
| **Appendices** | Supplemental documents or information the author preferred not to include in the report proper but that is important as background or context to information in the report are contained here in an appendix. Ensure that the information included in an appendix is referenced in the relevant section of the report proper. | | **Design is engaging:** The order and attractiveness of the layout pulls and holds readers’ attention. |
|  |
| **9 / 10 Points** | **13 / 20 Points** | | **4 / 5 Points** | **13 / 15 Points** |
| **TOTAL:** | **39 / 50 Points** | | | |