



## **Challenges And Opportunities For IT Startups/SMEs In Sri Lanka : Special Focus On COVID 19 Outbreak**

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### **Abstract**

This paper aims at identifying the challenges faced by small and medium enterprises (SMEs) and startups and opportunities of the same in the information technology industry in Sri Lanka during the Covid 19 outbreak. Numerous studies have been conducted on challenges for SMEs and startups in different industries focusing Covid 19 outbreak. In general, the literature on challenges of SMEs and Startups is very specific according to the industry. When focusing on the corona outbreak some of the challenges are similar despite the difference in the industries. It is crucial to identify such challenges more specifically in relation to the information technology industry which is one of the major foreign income sources in Sri Lanka. The study supported to identify that most of the Startups face financial crises, human resource management challenges, process challenges, technology, and infrastructure challenges while some companies converted the challenge they faced to opportunities by diverting the business, focusing on new demands. The critical discussion provided in this paper would improve the body of knowledge on the SME and startups' challenges and opportunities that affect business performance, besides acting as a reference for pragmatic research.

**Keywords:** *Challenges, Covid 19, Opportunities, SMEs, Startups,*

## 1. Introduction

It is was a massive challenge when the World Health Organization (WHO) declared the Covid-19 a global pandemic on 11<sup>th</sup> March 2020, as the novel coronavirus continues to rapidly spread throughout the world. Even though the world had faced two prior epidemics of coronavirus, the world was ill-prepared to deal with the challenges the COVID-19 epidemic has posed (Noah, et al., 2020).

Covid 19 pandemic hit almost all the countries in the world by the end of the year 2020. According to WHO Coronavirus Disease (COVID-19) Dashboard, the number of confirmed cases are 100,455,529, the number of deaths 2,166,440 and over 562,001 confirmed cases are being reported daily.

According to the Global Competitiveness Report (GCR) 2020 special edition, The outbreak of the COVID-19 pandemic has not only led the world to a global health crisis and a deep economic recession deeper than the downturn during the 2008–2009 financial crisis but has also created a climate of profound uncertainty about the future outlook.

It has threateningly affected the developed countries which have a very strong economy while poor countries plunging to worse to worst, experiencing an extremely negative economical consequences. Every nation had its own set of economic landscape and market characteristics in each industry, which got impacted. Hence, it was logical to note that every country reacted to the COVID crisis differently in numerous ways.

The impact was not only to one industry, almost all the industries were affected directly or indirectly by this. The impact was very high for some industries while a few industries enjoyed the positive outcome of it. The main focus of this study is to analyse how startups and SMEs working in the service sector such as software development companies and different IT enabling companies are to be impacted during the corona pandemic.

Every IT company has implemented different measures to be protected from the pandemic or minimize the impact. Approaches of local companies and companies in other countries in the same industries are somewhat similar irrespective of geographical locations. Almost all companies implemented different measures to manage the threat. Many employees lost their jobs while many

companies curbed the salaries of employees in different ratios. Almost all other benefits were stopped. /

Sri Lanka is one of the important IT hubs where many global It companies are functioning. There are many startups and small and medium enterprises (SMEs) and among them, a few IT giants are operating in Sri Lanka. Most of these companies have started to work from home as soon as the pandemic hit the country since it enables service companies to have fewer obstacles by working remotely, compared to other industries.

### **1.1. Purpose of the Study & Methodology**

The main focus of this study is to identify challenges and opportunities for IT Startups/SMEs in Sri Lanka, specially focusing on the Covid situation. The study uses a qualitative research design, with 10 semi-structured in-depth interviews with top managers in startups and SMEs in the IT industry in Sri Lanka and a literature review is done in the global context. Afterward, the gathered data is analyzed using the thematic approach, and the findings are presented. The paper concludes with some remarks for future research, on startups and SMEs

According to the national human resources and employment policy in Sri Lanka, generally, SMEs confront many challenges in Sri Lanka such as owners' limited knowledge and experience of HRM practices, high level of employee absenteeism, male-dominated workforce, poor industrial relations, problems with the quality of employment, lack of available information, and inadequate skills including product development, packaging, labor legislation/laws, intellectual property rights (IPR) and distribution and sales promotion. In this study, the author will focus only on SME in the IT industry and challenges specially in Covid 19.

## **2. Literature review**

Impacted areas and the solutions are given by Startups and small and medium enterprises (SMEs) in the IT industry and several other industries in Sri Lanka and other countries due to the corona pandemic as the literature review of this study.

Different levels of businesses are disrupted massively in social and economic perspectives and preventive measures are taken by governments to control the spread of the coronavirus. The situation of Small and medium level (SMEs) and startups are more vulnerable (Ratten V. J., 2020). While unemployment was increased in the society on one side and on the other side, startups and SMEs face a lack of productivity because they are obligated to lay off their employee. In addition to this situation, startups and SMEs faced a significant reduction of revenue since the global supply chain was impacted by the pandemic which resulted in a shrinkage of the global economy (Meahjohn & Persad, 2020). Financial, human resources management, support measures and mechanisms, marketing, crisis management were revealed as principal types of challenges during the COVID pandemic for Startups in Iran (Salamzadeh & Dana, 2020). In Ghana, Most SMEs are struggling to survive while some indicate that there have been many layoffs. Some SMEs were shut down because of operating at a loss due to poor response from the customers. The startups which had to take loans from various financial institutes struggle to pay at least the interest of the loan and this is a huge challenge (Korankye, 2020). Meeting deadlines both short and long term is also a big challenge (Maritz et al. 2020). SMEs were restricted to connect with mentors and coaches and access the physical infrastructure by social distancing measures (Maritz, Alex, Aron, Gerrit, & Christoph, 2020).

Considering the Bangladesh SME potential, contribution might be substantially lower in this fiscal year since independence because of the Covid 19 pandemic. In addition to other constraints such as insufficient capital, poor cash flow, deficit accounting, poor management skills as well as technologies negatively impact the SMEs in Bangladesh. These SMEs are outside of the view of policymakers due to the Informal nature of the SMEs in Bangladesh, which does not get the necessary support from the government (Qamruzzaman, 2020).

Many key elements of the entrepreneurial ecosystem in Australia are severely affected by the corona pandemic. Finding funds is hard for the startups and it is further deteriorating as a result of the current shortage of capital since investors are putting their investments on hold. In addition to the shortage of funds, many startups face a sharp decline in client demands (Maritz, Alex, Aron, Gerrit, & Christoph, 2020).

## 2.1 Financial Challenges

Specifically, among the financial challenges which were identified as fundraising problems, cash flow problems, and financial commitments and liabilities were of paramount importance for Iranian startups during the pandemic (Salamzadeh & Dana, 2020), and German startups had challenges such as cutting their expenses, improving their cash flows, and accepting governmental emergency aid packages (Andreas, Breandle, Gaudig, & Hinderer, 2020). Many SMEs are getting support from the stimulus package of the Government of Saudi Arabia. Mainly, small businesses are getting this support and the government was prying practice to address the issues (Alhawal, Al-Yousef, & Nurunnabi, 2020).

Some governments have directly allocated substantial amounts of funds to support SMEs and startups while trying to help to differentiate and implement various policies to financial institutions. For example, in the United Kingdom government initiated a program to provide a fund of 1.25 billion pounds, as a rescue package for entrepreneurs (Lata, 2020). The South Korean government has announced a relief package of 53.7 trillion won to encourage entrepreneurship (Narula, 2020), and according to the Saudi Press Agency, the government of Saudi Arabia announced that SR 214bn urgent fund released to support individuals, the private sector, and investors to overcome the problems due to the covid pandemic.

Limited rescue packages that were poorly tailored for startups were among the critical challenges for Iranian startups (Salamzadeh & Dana, 2020) and most of the governments dedicated a small portion of their rescue packages to SMEs. Top management such as the CEO of SMEs in Saudi Arabia viewed that they are thinking of implementing a corporate turnaround strategy as a response to their decline in their revenues because of a decline in customer demand and increasing operating costs (Nurunnabi, 2020).

## 2.2 Human resources management

One of the critical human resource challenges which Iran startups faced during the covid is hiring and firing. Most of the startups were focused on hiring key team members while firing issues could have been more vital for startups to survive during the pandemic (Salamzadeh & Dana, 2020). 52% of businesses in Saudi Arabia are unable to fulfill the salary obligations to employees due to

the corona pandemic (Alhawal, Al-Yousef, & Nurunnabi, 2020). The mitigating strategies and protocols to combat the COVID-19 pandemic such as social distancing, island-wide curfew, and travel bans have come at high economic and human costs and gravely sullied the SMEs in Sri Lanka (James & Navaneethakrishnan, 2020)

### **2.3 Crisis Management**

Startups in Iran and other countries got the same experience and similar issues due to a lack of general crisis management and conflict management which made them more vulnerable to pandemics (Salamzadeh & Dana, 2020).

### **2.4 Opportunity**

The challenges that many startups got due to covid were converted to opportunities by re-directing their business strategies to produce products or providing services that are in greater demand. Producing these goods or providing solutions is a fundamental survival strategy and growth opportunity for these businesses (Sedlacek & Vincent, 2020).

## **3. Discussion**

The analysis covers the challenges and opportunities for IT Startups/SMEs in Sri Lanka during the covid19 outbreak. In addition to the challenges, how they overcome the challenges and further recommendation to avoid the found challenges in the future will be discussed

To gather the data, individual interviews were conducted with 15 top levels of managers in the startups and SMEs in the IT industry in Sri Lanka who are particularly knowledgeable about the topic. Personal contacts were used in selecting the individuals for interviews to get rich information for the research objective.

Each interview followed a semi-structured script with questions and specifically, the respondents were asked to think of the specific challenges that they faced during the Covid 19 as “ According to your experience what are the major challenges that you faced during the Covid pandemic” and “ How did you overcome those challenges ”. Further, special attention paid to identify the opportunities during the corvid 19was inquired by asking “According to your understanding what are the opportunities that you got due to pandemic?”

Thematic analysis was used to analyze the results received from the interviews and the transcription and typed notes were read and analyzed. The main ideas of each note are examined, and the common themes are studied secondly. It helps to identify the fundamental concept and characteristic of the experience of responding. According to the characteristics that are identified through the thematic analysis, the challenges and the opportunities for SMEs and Startups in the Information Technology field are Remote working challenges, Financial Challenges, Human Resources challenges, Process challenges, Technology and infrastructure challenges, and Strategy level challenges. Some challenges are common to most of the participants of the interviews while some are shared by only a few interviewees.

### **3.1. Challenges for Remote working**

There was no other way to continue the operation than to start flexible working culture and it was quite successful (Zaazou & Abdou, 2020). One respondent said that “We never thought about the business continuity plan in a situation employee are not in a position to go out from home. Even though we have worked from home during the Easter attack, anyone could come to the office in an emergency. ” The idea was the same for all participants except one who responded saying that “We improved our BCP to start work from home anytime when our mother company was affected by Corona ,so we started work from home from the next day onwards after the declaring of the lockdown”

Most of the respondents hadn't a proper business continuity plan ( BCP ) in advance since they hadn't imagined a risk like this in the future. But some respondents were compelled to make BCP due to the experience that they received in the Easter attack. Even though they had a BCP, those were not prepared for long term, but only for a couple of weeks, and with the assumption, people can move on with limitations. Two respondents have made better BCP by studying the countries that were affected since December 2019 based on the prediction, the virus is spreading throughout the world. They had moved to remote work quickly when the Sri Lankan government announced a lockdown in March 2020.

Due to the sudden government implemented lockdown in the country, there was no way to continue the business thus they were forced to start remote work. One respondent commented on WFH, “It

was very difficult to start WFH . We had to deliver desktops. We had only a few dongles. So we allowed employees to purchase data cards and connect through the phone”

The respondents who had previous experience in remote working could start work from home operation by making some effort. They had the basic infrastructure and the technologies for that purpose. Others had to adapt to remote work, since it was the only possible solution. One respondent highlighted that “ We had nothing to do other than starting work from home”

Many interviewees highlighted that remote work for nontechnical and support divisions was hectic since they had no experience working remotely. They are accustomed to come to the office and work in a very traditional setup. Even though IT companies support functions such as finance, HR, admin they are practiced as manual processes which involve a lot of paperwork and the employees are reluctant to change.

The infrastructure of the remote working is a challenge for the majority of respondents since some employees struggle with poor internet connections, sudden power failures, no sufficient space, or no proper place to work at home, and continuous disruptions directed to the work from home.

### **3.2. Financial Challenges**

The majority of respondents highlighted that they lost revenue significantly due to the sudden lockdown that happened globally, clients of the companies also had the same kind of issue in continuing their businesses and trying to continue the operation with minimum viable solutions. Since many customers hold all new development and IT implementations, revenue of the companies goes down. “We had signed long-term contracts with very stable customers, and we had enough work for our employees. But we had a lot of difficulties to collect funds as well as collecting process is delayed a lot due to the fact that customers could not continue their functions properly. There were some issues in banking systems too” one respondent commented.

The majority of respondents pointed out that the monthly rents have to be paid by these companies despite the continuous closure according to the previous agreements without even getting any deduction and that affects the company’s difficult existence too. Few respondents had got small discounts for their premises.



Most respondents highlighted that Investors are frightened to allocate funds for the long-term development plan or expanding the companies. They stop funding for product developments due to lesser demand in the new situation while few got new investors. One CEO commented, “We got new venture capital to expand the business because we have a product, which supports online education.”

All respondents highlighted that they have implemented measures to reduce costs such as stopped benefits, allowances, celebrations, training, and development programs. The majority of respondents had cut salaries, frozen new recruitments, stopped backfilling employees, and reduced the spaces of the premises as recovery plans while few respondents had continued the business without cutting the salary. Another single respondent highlighted “We implemented all measures to reduce the cost, but we didn’t touch employees’ salary”

All respondents commented that there were no direct financial supports from the governments for those companies during the pandemic.

### **3.3. Human Resources challenges**

All respondents pointed out that they had a huge challenge to the unique culture in the organization they maintained before the covid. A respondent highlighted that “Our biggest strength was the unique culture we maintained from the beginning. We worked as a family. The environment was very enjoyable and of celebratory nature. . Employees were very much motivated and productivity was very high. We can’t continue the same with covid” and another respondent pointed out that “We lost the knowledge sharing culture. We used to share the knowledge with the team formally and informally whenever a team member found new knowledge. ”

All informants highlighted that they had frozen all the recruitment at the beginning of the pandemic. Few pointed out they have started recruitment again and it is a challenge since most of the traditional HR departments are not ready to do the recruitments remotely and on the other hand, employees are in doubt about changing their jobs during the pandemic. One pointed out “ not only our HR division, even our shareholders believe that the only method to recruit is face-to-face interview ” Adhering to the myth of some local top managers, it is not possible to recruit proper talents without face-to-face interviews, recruitments are held back. Another highlighted “Even

before pandemic we conducted many remote interviews so we have started our new recruitments without any issues. Employees are in shock as a result of the measures that are taken by companies to face the financial crisis in addition to the instability due to the pandemic.

A respondent told “Recently we bought online tools to conduct training ” and another highlighted that “We have used a lot of online tools to conduct training and development before the covid, so continuing training is not an issue ”. Some informants stated that the approach of conducting physical training and development cannot be continued, and investing in a new online T&D system has become difficult with current finance issues.

Since the strict nature of the labor laws in Sri Lanka, it is impossible to implement certain measures like reducing salary and as a result, it is difficult to align with foreign investors as one respondent highlighted that “Our foreign shareholders question us why we can’t fire employees saying we don't have enough work to do”

All respondent pointed out that motivating employees who have been confined to home, in the long run, is a challenge for any of them, and demotivated employees would affect the productivity and the efficiency of a company

### **3.4. Opportunities**

The corona virus has given SMEs a critical window that they need to redefine their strategies for survival (Sharma, 2020). A massive market boom is projected in the IT industry from US\$ 131 Billion in 2020 to US\$ 295 by 2025 in the next five years. The key reason for this economic growth is the increased demand for software and social media channels due to deadly viruses (Okumagba & Mehrganrad, 2020). A respondent who had a local customer base pointed out that “The majority of our customers hadn’t signed service level agreement (SLA) or had an expired agreement, thanks to the covid lot of customers signed the SLA and it was a big help for us to survive”.

Few respondents highlighted that they have got funds from different investors. As it was mentioned previously a respondent highlighted that they have got new venture capital. Another told that “We got funds to restart the development of a product which was given up earlier, related to digital marketing”. Also, a respondent highlighted that “We are working on products of military training

simulation, currently customers needed the same solution which can be implemented to support remotely. So this is a huge opportunity for us ”. This information supports to think that different demands come up with Covid-19 and there may be more opportunities coming up with product diversification.

One director assured that “Currently remote working is going on very well for us. We already reduced our office space to 50%. We are planning to continue WFH in the future by keeping a very small office for administration purposes only. So we can save a lot and invest for the business” and many others highlighted that they do not want to go back to the office 100% again in post covid set up.

#### **4. Conclusions**

The study supports the understanding of the impact for the SME and Startups in the Information technology industry in Sri Lanka during the covid pandemic. When comparing the findings of the Sri Lankan context with global impacts, they do not differ greatly. Remote working challenges, financial challenges, and human resources management challenges are the main areas that are identified by the study for IT startups and SMEs in the Sri Lankan context.

Finding are supported to assume that, most startups and SMEs in Sri Lanka have not given considerable weight to a well-developed business continuity plan (BCP). Many of them had to develop temporary BCP during the covid to continue the operations. All companies have started remote working with different challenges. The companies which had previous experiences were more compatible when they were starting remote working while the companies with lesser former experiences had to change employees’ mindset in addition to other common technical challenges.

Finding are supported to assume that, most Startups and SMEs face financial crises and have implemented different measures to overcome the situation. Salary cut was very much common to many companies and most IT companies avoided the layoff.

As a result of this, almost all the companies continuously prioritized the requirements. The continued demand for cloud infrastructure services, communication equipment, and best broadband access providers to connectivity from anywhere and potential cloud base software

which support the support services such as finance system, human resource management system and some monitoring tools for IT industry, skyrocketed.

Results of the study prove that some companies got the new opportunities due to corona because of the core product that they developed. Some companies converted the challenge to opportunities by diverting the business focusing on new demands. Some of them got the opportunity to sign SLA with their customers which were difficult before covid.

According to the results, companies got opportunities to change the mindset of the employees which was stuck with traditional methods and myths about the new technologies as well as manual processes.

One major recommendation of the study is that the requirement of well-developed information technology infrastructure with super speed connectivity is one of the biggest focus areas of the government when even the companies in the post covid situation will try to implement, fully remote working facility.

Although the present study has provided several useful implications for practice, certain limitations should be acknowledged. The present study has considered a limited number of individuals from SMEs and startups. The findings can not be generalized to the industry of Information technology in Sri Lanka because the results are on a small number of cases. Moreover, this study was undertaken at the current stage of the pandemic and the consequences and the level of harmfulness might vary in a few months and the situation globally also might change within a couple of months. So Future studies should be focused on this area.

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