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CYBERPRENEURSHIP ASSIGNMENT

Throughout human history, crises have been pivotal in developing our societies. [Pandemics have helped advance health-care systems](https://www.nejm.org/doi/full/10.1056/NEJMra1208802), [wars have fueled technological innovations](https://www.thevintagenews.com/2016/08/17/ten-wwii-innovations-changed-world-live-better/) and [the global financial crisis helped advance tech companies like Uber and Airbnb](https://www.entrepreneur.com/article/347669). The present coronavirus pandemic will arguably not be an exception; entrepreneurs can be expected to rise to the challenge.

Businesses play a key role both in [helping society get through an economic crisis](https://www.robert-schuman.eu/en/doc/questions-d-europe/qe-284-en.pdf) and in creating [innovations that shape society after a crisis](https://hbr.org/2009/09/why-sustainability-is-now-the-key-driver-of-innovation). So one key question is: how will the ongoing crisis influence future society?

While it’s hard to predict the future, we can develop an understanding of what is ahead by analyzing current trends.

The global pandemic and associated policies restricting people’s movements have caused major disruptions to many businesses. We’ve already observed major shifts in business practices. Working from home is the new norm, while many personal meetings and conferences have been replaced by video meetings and other virtual forms of communication.

Some businesses especially restaurants, tourism operators and movie theatres have come to a complete stop. Others, like manufacturers of consumer goods, have seen a sharp drop in demand as consumers are either unable to visit shops or lack the spare cash for nonessential purchases. To keep business running entrepreneurs, have to adopt some systems, here are some features of good cyberpreneurs. The idea I have for a business during this lockdown is an online gym.

First, the crisis creates opportunities for businesses to become more innovative. Facing external pressures, some business leaders are stepping out of their routines and comfort zones to become creative problem-solvers. The people at home will not be able to workout at their local gym therefore an online gym satisfies demand for fitness.

Second, reputations are built and lost during times of crisis. Companies demonstrating good citizenship by helping with shortages, or by making major donations, are also probably hoping that consumers will remember their actions when the economy returns to normal. What’s more, treating employees well during a time of hardship enhances a company’s reputation as an employer and helps attract talent as well as building a loyal workforce. The gym will make donations to the cause of COVID-19 and will pay fitness trainers well, therefore enforcing this point,

Beyond existing firms, some sectors of the economy are likely to grow. New technologies can offer numerous opportunities as the crisis transforms the products or services they can offer. Service businesses in particular are likely to see a lot of innovation in how services are created, packaged and sold. Therefore, a good entrepreneur will make a technology push during this period whether it will be in form of a mobile application that meets the customers’ demands or a means of online delivery. The gym will provide delivery for equipment like dumbbells, yoga mats and gym wears.

Customers both individual consumers and businesses are [becoming accustomed to new forms of business](https://www.theglobeandmail.com/business/article-could-social-distancing-create-a-long-term-shift-for-the-grocery/), such as [online ordering for home delivery](https://www.welt.de/wirtschaft/article206994399/Corona-und-die-Folgen-Durchbruch-fuer-den-Lebensmittel-Onlinehandel.html). Their established habits have been disrupted, changing attitudes and expectations. For example, the [surge in video meetings](https://www.vox.com/recode/2020/3/11/21173449/microsoft-google-zoom-slack-increased-demand-free-work-from-home-software) creates comfort with this method of interaction, and users learn how to be effective in meetings without face-to-face interactions. Therefore, the workouts will be done in front of a computer screen like a live video conference.

After the shutdown, many people will expect more integration of online and offline offerings. They will likely also be more at ease with using new technologies, especially video conferencing that can also reduce travel costs and carbon emissions. Therefore, a good entrepreneur will take this into consideration and adapt his business to the changing landscape.

Providing very basic plans will be essential; as not people are high earners and even some are not earning money during the lockdown. Therefore, understanding each customers unique situation is important.

Creating a virtual hangout where your customers can meet and interact is a good system to adopt, this is because most people have limited interactions during quarantine and this will be a good way for new people to meet amidst the corona virus outbreak.

Sharing your expertise as a fitness trainer or gym instructor on blogs or social media will generate buzz for the business, hosting webinars or streaming on YouTube generates positive reactions about the business as you can share information to a wider audience, the more people you can reach, the more customers you will make and therefore more money.

Create activities to sell that people can do at home, Your customers likely have more time on their hands. Help them get craftier by recording (text, audio or video) activities they can do at home. Giving them a schedule of activities to do daily (e.g. a reading list, cooking recipes etc.).

Write a book, create an online course about fitness and health and make it a package for subscribing customers.

Creating a network of likeminded individuals is very important for an entrepreneur as nobody is a river of knowledge.