

IMPACT OF COVID-19 ON AGRIBUSINESS SME'S E-MARKETING STRATEGIES: THE CASE OF COMPANY AGRO JUNIKOM

Sanja Stojoska*, Marina Nacka

Faculty of Agricultural Sciences and Food – Skopje, Ss. Cyril and Methodius University in Skopje,
North Macedonia

*e-mail: stojoska@gmail.com

ABSTRACT

The aim of this study is to compare differences that occur in SMEs E-marketing and E-business approach in the digital era since the advent of Covid-19. The events associated with the pandemic have forced more consumers to meet their needs online, and many businesses to adjust to this new reality. SMEs became most vulnerable, considering their dependency on the velocity of money from merchandise sales. The decreased demand disturbed companies' cash flow. The same applies for agribusiness SMEs in North Macedonia. This paper is based on a case study for Agro Junikom, a medium-sized, agribusiness enterprise in North Macedonia. It shows the results of analytical and comparative analysis of the changes of company's perception and approach regarding the digital space since the onset of the pandemic. The first interview was conducted in 2018, and the second one in 2022, after the Covid-19 forced digitalisation. The results are graphically displayed using a Business Model Canvas, and present the transition of a business model, from traditional to digital marketing approach. Results show that by increasing the online presence, with already existing technological infrastructure and staff readiness, the enterprise introduces an additional sales channel and targets an additional customer segment. By doing so, additional value is created. The positive response to this change is evident in terms of cost and income structure, where the cost structure remains unchanged, while an additional source of income is introduced. Therefore, the addition of e-marketing tools to the already established marketing strategy, was a necessary movement to maintain, and even improve enterprise's performance and market presence, in an unexpected, critical occurrence had a significant influence on business operations.

Key words: Covid-19 impact, SMEs, digital environment, social media marketing

INTRODUCTION

The occurrences followed by COVID-19 are one of the most significant and unpredictable of recent years. One could undoubtedly say the world has not seen such a large-scale crisis so far. Not a single country, business or social operation could ignore the pandemic that has been spreading around since the early 2020. The crisis is forcing numerous enterprises that are ineffectively operating in terms of economics, marketing, and customer satisfaction to leave the market. The only enterprises that can float during this crisis are the ones that work efficiently and maximally satisfy customers' requirements. When difficult times are approaching, it is common for advertising and marketing budgets to be the first to suffer. Therefore, since the beginning of the crisis, unavoidably the marketing budgets of most companies have decreased significantly, with an emphasis on cost of advertising aimed at a wide audience (television, radio, direct sales, billboards and glossy magazines have lost a significant number of advertisers).

All of the above mentioned opened numerous important questions and emphasized the key discussions of the experts. Despite the fact that there was sufficient information which regularly circulated in the media, enterprises used to find it difficult to create a clear vision about their own future in conditions of day-to-day variability and uncertainty. The managers were forced to evaluate, update and to change their strategies; they had to adapt to working from home and to the new consumer behaviour. The marketing experts were focused on finding the appropriate tone for communication with the clients, the use of correct and appropriate market channels and more efficient sharing of relevant contents.

Small and medium enterprises (SMEs) were particularly targeted by the economic crises. In the conditions of the such crisis, attention to the marketing in practically every business is undoubtedly increasing. Therefore, advertising campaigns targeting end-users such as SMS marketing, contextual and banner advertising on the Internet, email marketing and pop-ups continued to grow. Their low cost, direct reach to the target audience and ability to receive immediate feedback, attracted the interest of marketers, and today more and more companies are turning to these tools.

The purpose of the article is to form recommendations for digitalisation as a result of a Case study analyses covering the changes in marketing strategy by the influence of COVID-19. This paper includes an in-depth explanation of SMEs, e-marketing and impact of Covid-19 to e-marketing. Additionally, this paper presents a Case study of a transition from a traditional marketing model to digital marketing model, using Business model canvas.

LITERATURE REVIEW

E-Marketing

In the last decade, the development of technology, computer science, internet, information technologies and social media has changed the way which many enterprises operate in, particularly in relation to the approach to marketing, which is one of the most important economic disciplines. Economics are changing from economics focused on goods, to economics where the added value, dedication and economic benefit are of particular importance. Therefore, the rapid rise of the internet, World Wide Web (www), the information and communication technologies and computer sciences have led to the creation of a new, electronic type of marketing, and most enterprises today dedicate a lot of attention on their online presence (Liang and Huang, 1998). After the arrival of new information technologies, the role of technology itself no longer entails smoothening the processes of the enterprise, but it is an essential element of its strategy (Srinivasan et al., 2002). More precisely, the competitive advantage depends on the enterprise's capability to early accept the new technologies and to implement them in the strategic goals (Porter, 2001; Lee and Grewal, 2004). Over the course of the past twenty years, scientific research in the field of marketing shows that enterprises with a higher level of marketing capability than their competitors understand better the requirements and behaviour of their clients, which enables them to develop a more effective marketing strategy which, consequently, allows enterprise to obtain a competitive advantage and thus, better operating results.

While reviewing the literature about this problem, one often encounters confusion when defining digital marketing (e-marketing), e-commerce, e-business and internet marketing. Dehkordi et al. (2012) explain that numerous authors use these terms in an inaccurate way, particularly they use them as different terms with the same meaning. E-marketing is a discipline that is wider than internet marketing, namely, while internet marketing is related to tools directly connected to the internet, such as world wide web (www) and email, e-marketing additionally includes mobile phones, internet, extranet and more. On the other hand, e-business and e-commerce have even wider scope than e-marketing. The e-marketing strategy entails

the use of the existing resources and their combination with modern communication methods in order to create a connection between the enterprise and the clients in a huge online environment.

The application of digital communication technology in marketing presents numerous possibilities for all the actors on the market (suppliers, seller organizations, individuals, and small and medium enterprises), such as: a larger market, an advertising medium, a distribution channel and a sales transaction platform (Chaffey et al., 2009). However, it depends on business entities, especially SMEs in less developed countries, if, how and when they develop their capabilities to exploit the opportunities arising from e-marketing, although e-marketing seems to be a new marketing concept for firms operating in developing economies (El-Gohary, 2012). It is considered that the benefits of e-marketing for SMEs in less developed countries will be greater, considering the nature of poor infrastructure, limited resources and strong competition (El-Gohary, 2012). The effectiveness of e-marketing consists of increasing e-loyalty, increasing sales and increasing customer attractiveness (Oh et al., 2008).

Covid-19 impact

The outbreak of Covid-19 pandemic around the world had a considerable influence on the economies. Likewise, in Republic of North Macedonia (RNM), the regulation of social distancing made people very cautious by limiting their activities outside their home. This, unavoidably, had an impact on numerous businesses, particularly SMEs. As above mentioned, the role of SMEs is believed to be able to drive the economy of a country. However, Covid-19 pandemic proved they are more vulnerable compared to other businesses. The reason behind it is that SMEs are very dependent on the fast money from direct sales, so that the decreased demand apparently interrupts the company's cash flow.

The Covid-19 pandemic resulted in a decreased income among many families due to the fact that a lot of people become unemployed, and as a result their purchase power also decreased (Baker et al., 2020). Of course, this phenomenon was further reflected in the decreased sales of the enterprises, due to the fact that clients were unable to purchase products as they used to. The movement and travelling restrictions further contributed to the decrease in sales. The decreased income forced the enterprises to find ways to lower the costs in order to maximize the profit. In that direction, digital communication presented itself as a solution for SMEs in the new reality with the maintenance and extension of the wide range of existing and potential clients, suppliers and customers (Zhang et al., 2017). According to Martinovska-Stojceska et.al, 2021, the onset of Covid-19 significantly emphasized the need for effective digitalization in the agricultural-food sector in the RNM, which is a precondition for online communication and e-commerce, bearing in mind that all actors and consumers in the supply chains always seek a more direct connection between themselves.

Nevertheless, in a crisis's situation like Covid-19, the focus on e-marketing was a rare step towards achieving sustainability among SMEs, which was confirmed with the effect of the pandemic, from a few aspects: (1) Use of social media for the promotion of products or services (2) Use of online software to control the cash flows and optimal cash management (3) Monitoring the inventories, average purchase and sale prices (Barann et al., 2019). Digitalization has become part of people's everyday schedules. It is reforming the traditional manners by which enterprises and customers communicate. The social media in particular, have been advanced to a level to change customers' behaviour (Kaplan and Haenlein, 2010; Khwaja et al., 2020), with significant diversification among firms and brands (Muntinga et al., 2011; Kumar et al., 2021). Customers are growingly and continuously focusing their attention on the web and utilizing social media (Forrester Research, 2008; Nielsen, 2012; Matosas-López, 2021). They use online platforms for wide variety of activities, searching, listening to music, watching movies, emailing, getting to Facebook, Twitter and other applications with

social dimensions, not only by PCs but also by smart phones and tablets. This evidently affects the level of web utilization (Ericsson Consumer Lab, 2012; Dash et al., 2021). The proverb, “if an organization can’t be found in Google, it doesn’t exist,” seems to define customers’ behaviour today.

Business Model

The term business model is one of the key words in contemporary business literature (Zott et al., 2011; Onetti et al., 2012). The term business model is not only a tool for practical application, but also itself a subject of analysis among researchers (Zott et al., 2011). In the literature many attempts to define the concept of a business model are recognized (Zott et al., 2011; Onetti et al., 2012), along with many attempts to highlight its significance (Linder, Cantrell 2000; Chesbrough, 2010; McGrath, 2010; Sosna et al., 2010; Osterwalder, Pigneur, 2010). Shafer et al, in 2005, found that when analysing scientific publications in the period between 1998-2002, they encountered 12 different definitions for the term Business Model, but none of them had been fully accepted by the business community (Shafer et al., 2005). However, according to most of the authors, the Business Model represents an answer to the question "how does the company profit", and it comes down to buyers, sales channels, partners, and suppliers, where the focus is on the creation of added value, in a certain business environment (Osterwalder, Pigneur, 2010; Zott, Amit, 2010). In contemporary literature two concepts are developed in relation to the creation or transformation of a business model in a given business environment, as a competitive advantage and a business opportunity or opportunity. In other words, the business model represents a kind of path to gaining a competitive advantage by exploiting a perceived business opportunity (Teece 2010; McGrath 2010; Zott et al. 2011).

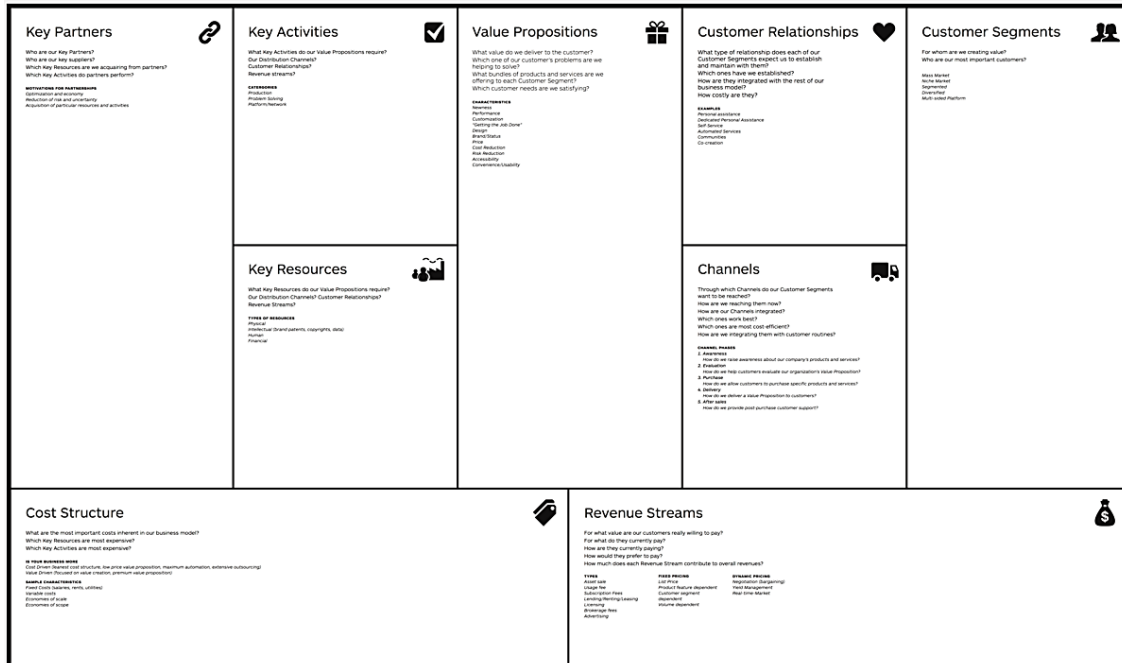
MATERIAL AND METHODS

Business Model Canvas

As previously stated, the meaning of a business model can vary depending on the author, but in general, it refers to how a business functions and generates value (Shafer et al., 2005). Traditionally, business models have focused on economic benefits, without considering environmental and social issues. However, sustainable business models, which encompass all three pillars of sustainability (social, environmental, and economic), have become increasingly popular in academic literature (Bocken et al., 2019). Geissdoerfer et al. (2018) proposed a definition for sustainable business models that includes pro-active management of multiple stakeholders, creating value for a wide range of stakeholders, and having a long-term perspective. New business models often arise from emerging technologies and innovations, which can force industry actors to change their operations (Athanasopoulou et al., 2019; Morkunas et al., 2019). Several authors have examined the potential impacts of these changes on the three pillars of sustainability across different industries (Ford et al., 2016; Niaki et al., 2019). Making changes to a business model can have an impact on a company's social, environmental, and economic performance, but there are not many studies available to guide the development of sustainable business models (Joyce, Paquin, 2016; Lüdeke-Freund, 2013). However, Osterwalder and Pigneur's Business Model Canvas is a commonly used tool by entrepreneurs for designing and creating business models.

Various methods have been developed to conceptualize business models by dividing them into different components. The focus of these components is often on economic aspects, as a business model is essentially the logic of creating value and delivering it to customers. Osterwalder and Pigneur (2010) proposed a comprehensive approach to analysing or developing a business model, which includes key partners, cost structure, key resources, key

activities, value proposition, customer relationship, channels, customer segments, and revenue streams. This approach, known as the Osterwalder and Pigneur Business Model Canvas, is a popular tool among entrepreneurs for its ability to explain how a business model works. While other models may focus on different areas such as technology, organization, or strategy, the Business Model Canvas is structured around nine elements.



Picture 1 : A blank business model canvas with boxes labelled taken from Source: www.strategyzer.com

According to Osterwalder & Pigneur (2010), a business model is composed of nine building blocks, with the Value Proposition at its core. This refers to the products or services that make a company more attractive to customers by fulfilling their needs in a unique way. Value can be created by improving existing industry offerings or by innovating a new way to offer value. The Key Partnerships building block pertains to the relationships that a company has with other organizations involved in the upstream phases of its core activities. These relationships are generally classified as either resource suppliers or strategic partners, and they play a critical role in enabling the company to function effectively. In the Osterwalder and Pigneur (2010) business model canvas, the Key Activities block refers to the most crucial activities that are necessary to keep a company running. The types of activities can vary widely depending on the nature of the business, including creating physical products, managing logistics, marketing, problem-solving for customers, or building and maintaining a customer network or platform. On the other hand, the Key Resources block represents the essential resources that are required for a company's core economic activities. These resources can include human, intellectual, physical, and financial assets that are necessary to create, deliver, and capture value. Intellectual resources are often based on human competencies, while physical resources may be obtained from external partners who have the expertise to deliver value to the company. Therefore, the resources required for a company may come from internal or external sources, or a combination of both.

In the BMC, the Customer Relationships block refers to the type and level of interaction between a company and its customers, whether it involves human or automated communication. Meanwhile, the Customer Segments block describes the different groups of customers that the business aims to target, including their specific characteristics and the needs

that the company is trying to fulfil. The Channels block outlines how a company interacts with its customers and delivers its value proposition. This can involve various functions, such as raising awareness, helping customers evaluate the value proposition, facilitating purchases, delivering the value, and providing post-purchase support. At the bottom of the BMC are the Revenue Streams and Cost Structure blocks. The Revenue Streams block refers to the money generated by a company through recurring or one-time transactions with customers. The Cost Structure block, on the other hand, outlines the costs that a company incurs while operating, including expenses related to purchasing resources or maintaining key activities. Schoormann et al. (2019) identified various possibilities for integrating sustainability aspects into existing frameworks, including modifying element content, dividing elements, restructuring the entire framework, adding new elements, linking elements, and including new views or principles in the framework.

In this paper, the case of introducing online sales in an agrobusiness company in RNM is analysed, where the changes in the company's business model are mapped in a BMC. Based on this mapping, the economic dimension is evaluated using an assessment methodology suggested by Cardeal et al. (2020).

Mapping and assessing a business model using Business Model Canvas

The BMC is commonly utilized in the process of developing business models. It is often used to visualize initial business model ideas at the outset of the development process (Wirtz, 2013; Schallmo, 2013). To determine the profitability of business model ideas, design options, and overall business models, it is necessary to incorporate evaluation activities in the development process. The first step in this regard is to identify the business model ideas. Next, Cardeal et al. (2020) propose using the BMC to conceive and describe the various elements of the chosen business models. Following this, Rehme et al. (2015) suggests a two-stage assessment process. In the first stage, they recommend a preliminary evaluation of business models, such as shortlisting promising models. For economic considerations, they suggest using assessment criteria derived from the resource-based view of strategic management, such as eligibility to provide benefit, heterogeneity/non-inimitability, permanence, and the ability to generate (economic) profit. The criteria can be evaluated and weighted using different methods, such as describing their relevance and characteristics verbally.

The Case study of Agro Junikom

According to Yin (2003), case study methodology should be applied in a case where a certain phenomenon is examined particularly in the environment in which it occurs. The aim of this research is to understand the processes and relationships in a given environment, that is, an enterprise, in new, changed working conditions. The case study from this research is a subjective case analysed through a detailed interview, whose qualitative content analysis is conveyed through a real paradigm, in a specific manner.

The emergence of the Covid-19 pandemic, which emphasized the importance and need for companies to respond to changes imposed by external factors and to transform their business model, can be considered as one such occasion. In a situation with altered life conditions, restrictions in work and movement, an inevitable step to achieve sustainability was to change the way of communication with the clients. During a phase where physical communication was limited, the only way to achieve presence was digitization, in other words, being online. Therefore, in order to compare the impact of Covid-19 as a factor influencing the introduction of e-business and e-marketing in a period before and after the outbreak of the pandemic, a qualitative research method will be applied - a case study of an enterprise, with detailed observation of the subject sample in order to generalize the obtained results and knowledge. The case study for Agro Junikom DOOEL was analysed from this aspect.

This section presents a case study that showcases the methods discussed earlier. The study focuses on developing and evaluating a new business model that emerged due to the Covid-19 impact on the agribusiness industry in the Republic of North Macedonia. The agribusiness industry primarily engages in import and distribution, direct sales, and field expertise. The new business model involves incorporating online sales as a value-added activity. Online sales provide an opportunity to reach more customers, thereby increasing marketing impact and reducing costs. The case study follows the three-stage approach proposed in section three, which involves mapping business model alternatives, conducting a preliminary assessment, and performing an economic evaluation using real data. The first stage used the Business Model Canvas to identify the changes from the existing model. The second stage involved a preliminary assessment based on literature and expert opinions, and the third stage employed financial data to evaluate economic impacts. The changes in the enterprise's business model are mapped using the BMC as illustrated in Table 1, focusing on exploring the opportunities offered by online sales. The adoption of online sales affects changes in the value activities and consequently in the value proposition.

Table 1: Business Canvas model of Agro Junikom DOOEL before and after Covid-19 (after Covid-19 changes are highlighted in gray)

Key partners	Key activities	Values	Relations with purchasers	segment
Suppliers Representatives Transporters	Import of agricultural production materials Sale and distribution Counseling	We have EVERYTHING you need for your field and garden	Social media Purchaser support Educational workshops	Professional farmers Representatives and distributors Agricultural holdings Hobby farmers Households
	Key resources	We are in your nearest vicinity	Sales channels	
	Distribution network Unique OS Sales infrastructure Know-How Online platforms	We are one click away from you	Wholesale Retail sale Direct sale TV Online platforms	
Cost structure		Income structure		
Products	Marketing	Wholesale		
R&D	Postal services	Retail sale		
Rent	Logistic costs	Online sales		
Pay	IT infrastructure			
Equipment maintenance				

This BMC comprised a transition of a business model, from traditional to digital marketing, and it showed a path for the analyses enterprise to behave inside this pandemic situation. The highlighted activities represent the transformation of the business model. From a first point of view, it is obvious that by increasing the online presence, with already existing technological infrastructure and staff readiness, the enterprise introduces an additional sales channel and targets an additional customer segment. By doing so, additional value is created. The positive response to this change is evident in terms of cost and income structure, where the cost structure remains unchanged, while an additional source of income is introduced. The BMC assessment and results are in-depth elaborated in the next chapter.

RESULTS AND DISCUSSION

The initial evaluation of the business model involves comparing the new online sales model with the existing one, using the criteria in Table 2. The existing model is used as the baseline and evaluated as usual, while the new model is assessed by comparing it to the baseline. It can be considered an improvement (+), a deterioration (-), or have the same

expected performance (o) for each criterion. The new model appears to be better in terms of eligibility to provide benefits to customers, as it can enhance enterprise performance. The adoption of online sales uses existing tangible and intangible resources, so it is considered neutral in terms of heterogeneity. However, permanence is a weakness of the online sales technology, as it can be easily imitated and replicated, making it a deterioration. On the other hand, the new business model shows greater potential for profit as it uses the same resources at a lower cost level, leading to new customer segments and profits. The added value generated by this new sales activity can be leveraged to increase service prices, leading to higher profit margins.

Table 2: Preliminary evaluation of business model alternatives

Criteria	Business Model	
	Current	Online sales adoption
Eligibility to provide benefits	o	+
Heterogeneity	o	o
Permanence	o	-
Ability to generate profit	o	+

The economic evaluation is based on the 2022 financials connected with the online platforms part from the new business model. The cost column represents all the costs connected to the online sales, in terms of software maintenance, logistics, staff enrolled etc. The revenue column covers the enterprise's revenue results from the online sales. The cost for goods sold is same for both the previous and current business model. In order to simplify the analyses, an average margin of 20% is assumed.

Table 3. Financials for year 2022

Criteria	2022	
	Cost (in EUR)	Revenue (in EUR)
Online sales implementation	7.122,00	48.780,50

Although the case presents a successful transition of a business model, a further analysis shows that the online generated revenues need to maintain a level no less than approximately 36.000,00 EUR in order to provide benefit.

CONCLUSIONS

The internet is the main divider of markets and enterprises on one hand, and an essential experiment of the marketing as a discipline on the other hand (Day, 2011; Leeflang et al., 2014). E-business and e-marketing represent a revolution on the engagement between businesses and customers on a global scale. E-marketing and e-business are becoming essential tools for addressing the issues in the marketing field. Simultaneously, since the beginning of the twenty-first century, sustainability has become one of the most significant concerns of the enterprises, particularly marketers (Jones et al., 2008). Researchers have extensively studied the relationship between marketing and sustainability (McDonagh and Prothero, 2014; Leonidou, 2011) highlighting the findings that both concepts have something to offer each other. Sustainability requires an advancement in the supply chain, product differentiation, certain amount of expertise, or improved staff commitment (McDonagh and Prothero, 2014). Consequently, marketing stimulates better understanding of client behaviour and presents a tool to modify customers' attitudes and values (McDonagh and Prothero, 2014). The Covid-19 eruption was a hazard, with circumstances that no one would have anticipated. However, the society has inevitably adjusted to the new reality and implemented new solutions that address new difficulties. The outcome of this study is quite expected, considering that the millennials

are keen to leisure economics. They are practical and less emotional compared to previous generation customers, and they are slowly attaining a biggest part of agribusiness customers' segment. Simplicity and conveniency can strongly affect customer satisfaction and involvement, hence can play a huge role in influencing purchase intention and achieve loyalty. This paper contributes to the theory of business modelling and sustainability as well as to the field of agribusiness. The theoretical contribution comprises the development of a sustainable business model in an instable environment, based on the established Canvas approach and a procedure model to evaluate business models with respect to their economic implication to the company. The application of the Canvas as well as the evaluation methodology in an agribusiness case revealed their ability to generate significant results in a structured and transparent way. Concerning the field of agribusiness, its potential to 'go online', was shown through the example of a company from the sector itself. As expected, moving to e-marketing and e-business, offers an opportunity to add value to their customers; however, it has certain limitations for its optimization. This model can be further developed to assess the level to which online sales can be part of the total sales, in order to attain its potential benefits using the NPV concept. Also, this model may present a solid ground to test a complete digital transformation.

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