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The Impact of the Corona Virus Outbreak Crisis on Startups

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Abstract: Due to the recent events surrounding the global health crisis and the spread of the coronavirus (COVID-19), the activities of many businesses and start-up companies have been disrupted. It solves many economic problems and can reduce unemployment in countries because governments can take advantage of their potential without direct investment. However, with the help of their innovative ideas and new technologies, these companies can develop and grow the economy. But it is essential to consider that there will be no guarantee of their success in the event of unforeseen events, as the coronavirus outbreak in the last two years has seriously damaged these companies and, like other businesses, challenges and stagnation have started. The startup companies' challenge in the face of coronavirus begins with its impact on customers. Changing customer behavior can affect their products and distribution channels. On the other hand, to prevent countless losses in this crisis, startup companies require creative solutions to address challenges in various areas of human capital, supply chain management, sales and marketing, and so on. Therefore, all business leaders must consider and plan for the current crisis and the future; after overcoming these conditions and returning to regular business routines, it will no longer be an option, and new situations will prevail in a competitive environment. The essential strategies for developing and growing startups during the Coronavirus outbreak can be connecting with the global startup ecosystem, hosting webinars, providing podcasts and free question and answer sessions, mentoring services to growing teams, and consulting pointed out this to firms for digitalization.

Keywords: business, COVID-19, digitalization, startups

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