

Business Adaptation of New Zealand Real Estate Agents during the COVID-19 Pandemic

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Abstract

This study sought to understand the adaptive capacity of micro businesses during crisis. The thesis used the context of New Zealand real estate agents to investigate what areas of business they adapted when confronted with the COVID-19 pandemic. A quantitative method was used with 15 semi-structured interviews being conducted on New Zealand real estate agents who had been in the industry a minimum of two years. The studies participants showed varied business responses to the COVID-19 pandemic. However they shared common themes. The key themes in the findings were the use of previous crises experience, adoption of technology use, and adaption to health and safety procedures, marketing techniques and communication with clients. In conclusion, the study found that when the real estate agents were confronted with the COVID-19 pandemic they adopted technology for meetings, documentation signings and online auctions and new health and safety measures. The shift in focus towards technology would then lead to an increased use of online and social media marketing, shifting away from physical marketing platforms. Finally, the findings suggest that real estate agents use a mix of social connection and sales techniques to provide their service. However, a communicational shift from the real estate agents during COVID-19 towards an empathetic, humanistic approach where sales came second to the wellbeing of their clients. Overall the findings from this thesis suggest that adaptive capacity is important to micro business as they face crises, and that by adopting new business techniques and operations they can survive crises while even finding opportunity to achieve further success or growth.

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"Remember that wherever your heart is, there you will find your treasure. You've got to find the treasure so that everything you have learned along the way can make sense."

– Paulo Coelho

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Introduction

Business adaptation is a critical process to navigate an increasingly turbulent environment that is modern-day business (Reeves & Deimler, 2011) and the need for organisational adaptive capacity has been increased during the COVID-19 pandemic due to the unprecedented uncertainty and forced change in business practices. This includes adaption of small businesses, that are key to the Aotearoa New Zealand (NZ) economy (Battista, 2020). It is therefore vital that they adapt to new circumstances to survive and even thrive amidst the pandemic (Reeves & Deimler, 2011).

The literature supports that adaptation over time is critical for organisations to survive and/or thrive (Hallen et al., 1991; Rivera & Clement, 2019; Walker et al., 2020). Crisis-contexts, such as the pandemic, highlight the criticality of adaptation as many businesses simply fail to continue their operations during crisis (Morrish & Jones, 2020). Small business has suffered disproportionately compared to large organisations due to Covid-19 (Grondys et al., 2021). Furthermore, Covid-19 has proven challenging for small business as Governments have introduced restrictive public health legislation that has constrained small business activity (Zaremba, 2020) while also causing a global “economic shock” that has produced dramatic shifts in consumer demands (Kalogiannidis, 2020).

As with many crises, the pandemic has shown that if navigated correctly, there is a possibility for growth and new opportunity for business, including for self-employed professional’s (Gupta & Rubalcaba, 2021). However, although there is research on small business adaption to crises (Asgary et al., 2012; de Vries & Hamilton, 2021; Irvine & Anderson, 2004; Marshall & Schrank, 2014) little is known on how self-employed professionals adapt their businesses during crises. I seek to address this gap in knowledge with this research. This research therefore seeks to understand how self-employed professionals adapt their small business operations during crises, using the COVID-19 pandemic as the context.

Background to Research Problem & Research Question

Research on adaptive capacity seeks to understand how organisations and individuals adapt to changing circumstances (Engle, 2011). Adaptive capacity has been researched for several decades (Engle, 2011), however, Engle (2011) has described the field as overlooked and under researched. A large majority of studies in the literature to date focus on large organisations' collective adaptive capacity or large organisations' employees' adaptive capacity and/or resilience (Malinen et al., 2019; Nilakant et al., 2016; Tonkin et al., 2018). However, because micro businesses are the core to the New Zealand economy (Ministry of Business, 2022), it is important to understand how they adapt in crisis. Additionally, self-employed professionals are underrepresented within current literature when more research is required to gain further understanding of their adaptive capacities to learn how they may adapt to crises (Yue & Cowling, 2021).

This study will use the context of real-estate agents to understand how business adaptation manifest to continue business operations during a major crisis event.

This research will seek to answer the following research question:

How have self-employed professionals operating SMEs in New Zealand adapted to the Covid-19 pandemic?

Overview of Research Design & Thesis Chapters

This thesis adopts a social-constructionist paradigm (Kim, 2001). Therefore, by placing importance on individuals' lived experience, the study adopts a qualitative and inductive approach to gaining meaning and knowledge.

This study was conducted one and a half years after an initial lockdown of New Zealand for 4 weeks in March-April of 2020, where only businesses deemed 'essential' were able to operate. These 'essential' services did not include self-employed professionals, such as real estate agents, and their industry initially paused almost entirely due to the lockdown. Government-imposed restrictions have fluctuated across the nation in the time since. The effect of these restrictions was further exacerbated by another nation-wide lockdown from 17

August to 31 August of 2021. I focused my research on these periods of lockdown to understand how real-estate agents have adapted to the changes the Covid-19 pandemic, impacting their vendors, purchasers and markets.

Data was collected through 15 semi-structured, in-person interviews. In order to participate in this research, the real estate professional must have been self-employed and have worked in the industry for at least one year before the first lockdown. Interview themes focused on business adaptive capacity, technology, communication and crisis management.

Data analysis progressed from open coding and basic description, to conceptual ordering and finally theorising (Corbin & Strauss, 2008).

Findings suggest that the participants adopted new strategies and focus in the areas of marketing, communication and technology to provide a high quality service that worked around both governmental and organisational legislation and their client's needs. The findings are discussed in terms of both scholarly and practical implications.

Chapter 2 includes a literature review focusing on small business resilience during crisis. Chapter 3 provides a methodology, explaining the process behind the research design as well as ethical considerations. Chapter 4, findings, displays the data found throughout the interview stage uncovering themes. Chapter 5 is the discussion, understanding and drawing knowledge from the data. Chapter 6 provides limitations and further areas of research to the study and conclusion.

Literature Review

Small business resilience during crisis

As Covid-19 forces significant changes in the business world, it is important that small and micro businesses find ways to adapt in order to survive or even thrive. The aim of this literature review is to discuss what we know about small business resilience and adaptation in times of crisis.

Small and micro businesses are important not only to the individuals who own or are employed by them, but also the economy. Small business often suffer disproportionately during times of crisis and so to learn as much as possible on the adaptation small and micro businesses can make to survive or if possible, achieve growth.

This literature review will cover small business, business adaptation, small business adaptation, survival during crisis and resilience.

Organisational Change Management

Change is an intrinsic characteristic of external business environments. The primary objective of a business organisation is to develop and survive long term (Lofsten, 2016). This goal becomes increasingly difficult under shifts in consumer demand and the economic, social and political context of which they are involuntarily affected by (Bejinariu, 2017). According to Burnes (2004) change is an omnipresent hallmark of organisational existence, at both operational and strategic levels. Therefore, it is important that an organisations have the ability to identify future goals and develop the changes required to achieving these goals. It has been suggested that organisational change and organisational strategy should be connected and not separated (Rieley & Clarkson, 2001). Due to the frequent changes always required for a business to continue operation and achieve growth, it is critical that change management be implemented within any organisation. Moran and Brightman define change management as “the process of continually renewing an organization’s direction, structure, and capabilities to serve the ever-changing needs of external and internal customers: (2001, p.

111). However, organisational change processes are usually complex and are often met with push-back and a reluctance from the employees and other stakeholders (Bejinariu, 2017). To survive in the business world organisational change is a necessity; this involves changing organisational missions', visions and/or processes, that will have impact on both individual and organisational levels. Some organisations accept changes so long as they consider them as required and adapt their operations in the new direction (Oreg et al., 2013). However, in most cases, changes are considered unnecessary, difficult, inconvenient and unwanted (Barends et al., 2014). Organisations without effective change management struggle to adapt to new business contexts caused by the unpredictable nature of the environment in which they operate (Bejinaru, 2017).

Business Model Innovation

*“Businesses must be able to innovate or else their competitors will render them obsolete”—
Peter Drucker (2001, p. 29).*

Since 2001, business model innovation (BMI) has been gaining an increased amount of attention both in management research and among practitioners (Foss & Saebi, 2017; Spieth et al., 2014). Eriksson et al. defines BMI as “Business model innovation is a reconfiguration of activities in the existing business model of a firm that is new to the product service market in which the firm competes” (2009:14). Khanagha et al. (2014) offer a detailed definition: “Business model innovation activities can range from incremental changes in individual components of business models, extension of the existing business model, introduction of parallel business models, right through to disruption of the business model, which may potentially entail replacing the existing model with a fundamentally different one” (p. 324).

Business model innovation (BMI) is vitally important to help an organisation achieve competitive advantage, however, very difficult to achieve (Chesbrough, 2010). Not only is BMI difficult to achieve, the innovations to improve products and processes are often expensive and time consuming, often requiring large investments of time and money with future returns always uncertain (Amit & Zott, 2012). The benefits of BMI is the ability to improve product quality, service quality and efficiency but as described by an anonymous

CEO when interviewed: “It’s important to innovate in areas where our competition does not act – by developing new competencies, alliances, etc” in order to gain competitive advantage in the respective industry (Amit & Zott, 2012).

Defining Small Business

The definition of a small business has been consistently changing for the last five decades (Hart et al., 2021). Within a Aotearoa New Zealand (NZ) context, small business is defined by the Ministry of Business, Innovation & Employment as enterprises with fewer than 20 employees (2017). However, the Ministry of Business, Innovation and Employment (MBIE) suggest that there is no official definition accepted in NZ, only that the figure of 20 employees or less has been traditionally used and referred to in ‘some’ legislation (Ministry of Business Innovation & Employment, 2017). The one country whose generally accepted definition is the same, and therefore is somewhat comparable is Australia, whose Bureau of Statistics (ABS) also defines a small business as employing fewer than 20 people (Gilfillan, 2015). Figure 1 below outlines statistical definitions of a “small business” internationally. Small businesses are started with many alternate motivations, by owners with various goals and abilities, have vastly different internal organisational characteristics and are located in a range of sectors and locations (Wijewardena et al., 2008). Small businesses have stimulated the economy for centuries (Hart et al., 2021).

Importance of Small Business

Small businesses have significant economic influence as a collective with approximately 530,000 small businesses in New Zealand, which represents 97% of all firms in NZ (Stats NZ, 2019). It was major liberalization during the early 1980s that transformed New Zealand into an open and deregulated economy promoting entrepreneurship and small business (Hamilton & Dana, 2003). New Zealand has a higher percentage of small businesses as compared with other countries, even though their definition of small business being less than 20 employees is more exclusive than that of others (Ministry of Business, 2021). Although the significant majority of all firms in New Zealand can be defined as small they do not outperform large organisations when it comes to industry sales and revenue. In 2018, small businesses managed to contribute \$153.1 billion (25.3%) in total industry sales (Stats

NZ, 2019). Minister for Small Business, Stuart Nash, elaborates that small businesses generate 28% of New Zealand's GDP, employing 600,000 people (2018). Without small business adding 42% of economic value to New Zealand, the economy would be less prosperous, it is therefore important that small businesses continue to be supported to do the best for New Zealand's economy (Hamilton & Dana, 2003). The survival of small business is important to create jobs, support communities and allow its workers to have a higher level of job satisfaction when compared to larger companies (Hurst, 2011). Further, 70% of all small businesses in New Zealand have zero employees (MBIE, 2017) meaning that a significant proportion of small business are owner operated by a self-employed professional who are responsible for all operations. Of these small businesses 388,323 have zero employees operating under the small business subcategory of 'micro business' (Ministry of Business, Innovation & Employment (2020); Small Business in 2019. MBIE, Well). The real estate industry operates exclusively as small businesses (Ministry of Business, Innovation & Employment, 2020) with rental, hiring and real estate services collectively making up 22% of the small business sector.

Self-employed Professionals

Self-employed workers' earnings come directly from their own business, trade, or profession as opposed to a specified salary or wages from an employer (Merriam-Webster, 2022). As small businesses struggle through the pandemic, self-employed professionals are also negatively impacted by the economic effects the pandemic is causing (Blundell, 2020). Research shows that self-employed workers have financially suffered disproportionately due to the Covid-19 pandemic when compared to standard employees¹ (Yue & Cowling, 2020). This disproportionate impact can be attributed to a number of factors, including the governments' response, which strongly favoured waged employees over the self-employed through income support schemes (Yue & Cowling, 2020). Alternate impacting factors was that self-employed workers experienced an increased loss of hours and incomes on average when compared with waged employed. In addition... as well as negative psychological effects including anxiety and stress surrounding the uncertainty their self-employment will be able to continue into foreseeable future (Yue & Cowling, 2020). It has also been found that during the pandemic that the self-employed are most likely to have lost their job, or at least

¹ A standard employee is an employee who is paid wages or salary by an employer in exchange for service.

experience a drop in economic activity which has resulted in less earnings (Blundell et al., 2020). Six months into the pandemic, Blundell et al., (2020) found that the self-employed experienced very little economic recovery with solo-self-employed and older workers being the most negatively economically affected. It has also been shown that one fifth of the self-employed workers deem it likely that they will leave self-employment altogether (Blundell et al., 2020). However, the self-employed were more optimistic during the pandemic and even reported having more work than usual in industries such as tech (Blundell et al., 2020). Overall, it is important that it is understood how self-employed professionals, small and micro businesses adapt and manage through crises to ensure their continued survival and growth.

Small Business Survival During Covid-19

As the world attempts to make the efforts required in order to support global security in relation to Covid-19, it is important to note the attempt to contain the outbreak has had significant impact on political, economic and social aspects of the world (Lu et al., 2020). Governments worldwide are seeking to understand what impact the Covid-19 pandemic will have on small businesses as they struggle to reopen after lockdowns or strict restrictions (Dai et al., 2021).

Traditional business operations and levels of stability have disappeared during the pandemic as business travel has declined and world stock exchanges have shown extreme fluctuation as news and new information surrounding Covid-19 has been released (Lu et al., 2020). The economic shock caused by the pandemic has caused small business to struggle in times of lockdown due to financial fragility. In many crises businesses struggle to cover their expenses as often cashflow is either significantly decreased or halted entirely (Bartik, 2020). However, successful entrepreneurs are pragmatic and quick to make decisions to exploit resources and make bold decisions that can turn Covid-19 into an opportunity for growth (Liguori & Pittz, 2020). Through a resilient lens, small businesses can thrive in the era of Covid-19 by keeping up with the shifts in the market, maintain customer relationships, consider the needs of employees and maintain a positive culture within the entrepreneurial ecosystem (Liguori & Pittz, 2020).

Bartik (2020) found that in their 5800 small businesses studied, employment had fallen by 40%. The results suggest that a significant number of small businesses have small amounts of cash on hand in the beginning of the pandemic, therefore they are forced to either dramatically cut expenses, take on additional business debts or declare bankruptcy. Overall, lockdowns have a harmful effect on small enterprises, this issue added to the already pandemic caused decreased in demand and supply chain issues creates a dangerous economic environment for small business (Bartik, 2020). In a 2020 study of small business, it was found the number of active business owners plummeted from 15 million to 11.7 million over the critical two month window of February to April (Fairlie, 2020). Fairlie (2020) also found that African-American business owners were hit the hardest by COVID-19. Evidence indicates that they suffered a drop of 41% in business activity in the same February to April window, this could be problematic for addressing racial inequalities in the future (McKinsey & Co, 2020). Fairlie (2020) acknowledges that there are now a large number of foundations and private companies committing to supporting minority and female owned business, however, it is too soon to say whether these funds will have an effect on the survival of these small businesses.

In order for small businesses to survive during the Covid-19 pandemic they will need to implement tactical, practical strategies as it is expected that the economic situation could get worse before it gets better (Liguori & Pittz, 2020). Liguori and Pittz (2020) provide recommendations for what small businesses can do in order to give themselves the best preparation for Covid-19 and therefore the best attempt at overall survival. The key factors proposed are to rapidly adjust their business models based on consumer feedback while maintaining increased risk management, maintain current customer relationships by building trust through effective communications and consider the needs of employees while being strong, transparent and honest (Liguori & Pittz, 2020).

Governmental support is also a factor as small business face crisis. However, there is no easy way for the government to readily provide the perfect amount of support and credit to small businesses with every path forward fraught with danger (Baker, 2020). SMEs cannot rely on support from Government for survival.

Small Business Organisational Learning, Survival and Success

Organisational survival and factors around small business success have been studied for decades as researchers seek to understand factors that contribute to longevity of small business success (Cooper, 1962).

Organisational learning is a factor of resilience and plays an important role in organisational survival (Nilakant et al., 2016). The concept of organisational learning (OL) has led to important breakthroughs in organisational studies (Argyris, 1996). Garratt forwarded the idea of action learning, claiming that “for any organism to survive, its rate of learning must be equal to, or greater than the rate of change in its environment” (1987, p. 17). The utility of OL belongs with the concept’s ability to translate unique, individual understandings of an organisation’s environment and the actions needed to respond in order to avoid strategic drift into shared understandings (Campbell & Armstrong, 2013). Cognitively, OL implies that mental models of the individuals within the business are expected to converge and result in a shared vision (Spector & Davidsen, 2006). It is through learning that sufficient knowledge is gained by decision makers which in turn results in the evolution and/or continuation of their business (Dobbs & Hamilton, 2007). Strategic planning is a key factor in starting and operating a small business (Richbell et al., 2006). Organisation theory holds the principle that planning before acting improves the quality of most human action, directly by providing a framework for action to build on (Delmar & Shane, 2003). It is, in turn, critical to small business that they create strategic plans in order to give themselves the best possible organisational performance and chance of survival (Cardoni et al., 2020). Larger companies initially took the lead on implementing formal strategic planning, but it is now commonplace in small business (Wijewardena et al., 2008). Furthermore, Wijewardena et al. (2008) conclude that formal strategic planning tools are critical for managers of business of any size, and in order to create the best opportunities to thrive, they must utilise these tools to their full potential. Although the importance of strategic planning has become clear through the research of decades, there is still a significant lack of strategic planning in SMEs, with owners often unmotivated to plan for future possible scenarios (Wang et al., 2007). Complementary to strategic planning, knowledge management is a process of perpetually managing multiple kinds of knowledge, requiring a companywide strategy which includes policy, implementation, monitoring and evaluation (Quintas et al., 1997). Small firms often adopt informal processes to knowledge

management, often unknowingly and most likely not referred to as ‘knowledge management’ (Hutchinson & Quintas, 2008). It is important that in both small and large business that knowledge management be used in order to survive and thrive. By successfully using knowledge management tools small firms put themselves in the best possible position to find future success (Neumann & Tomé, 2011).

Organisational Resilience and Adaptive Capacity

“Resilience is often described as the capability of an organisation to minimise the impact of severe disruption events on the organisation’s objectives”, essentially referring the ability to which the organisation can “bounce back” from unexpected circumstances (Parsons, 2010). However, organisations can also use resilience to not only conquer adversity, but to take advantage of the situation, using it as an opportunity to improve market share, reputation or employee morale (Parsons, 2010). It is important that all individuals involved with the organisation view crises from a positive and opportunistic perspective, which will aid to achieve a more adaptive organisation that can seize opportunity as much as possible (Sheffi & Rice Jr, 2005).

Resilience can be viewed as consisting of two dimensions. Planned resilience or first-order capacity involves the use of existing, predetermined planning and capabilities, as exemplified in business continuity and risk management which are predominantly pre-disaster activities. In contrast, adaptive or second-order resilience emerges during the post-disaster stages as organisations develop new capabilities through dynamically responding to emergent situations that are outside of their plans (Lee et al., 2013). To remain competitive and viable within uncertain environments, organisations must continually adapt. In the past 15 years there has been rapid growth in research on organisational adaptive capacity. The research finds that “Through turbulent economic, social and environmental periods, organisations will experience disruptions and discontinuities”, it is these disruptions that can apply serious threat to the future of an organisation (Bhamra, 2016). The concept of adaptive capacity is at the core of current organisational resilience methodology (Seville & McManus, 2008). Adaptive capacity has been defined as “the ability of an enterprise to alter its ‘strategy, operations, management systems, governance structure and decision-support capabilities’ to withstand perturbations and disruptions” (Dalziell & McManus, 2004). Adaptive capacity

also means that individuals and organisations are able to cope with change and respond to it effectively (Denevan, 1983).

Literature suggests that organisations who focus on resilience in times of crises tend to adopt both adaptive qualities and proactive responses while emphasising positive behaviour within the organisation and its employees who look at disruptions as being opportunities for advancement (Folke et al., 2002; Mallak, 1998). Assessments of adaptive capacity are also critical when attempting to understand social vulnerability. This is due to vulnerability being a condition that is an exposure to risk, sensitivity to risk, and capacity to adapt to avoid, reduce, or capitalise on risk (Barnett, 2017). Capitalising on risk is crucial in times of crisis as although significant risks are attached, it is possible that businesses come through a crisis in an improved state in which they began (Barnett, 2017). There has been an intrinsic link between vulnerability and adaptive capacity within the literature. In some theories, adaptive capacity is “one of the components of vulnerability, or even that they are opposite ends of the same spectrum” (Smit & Wandel, 2006). Successful adaption means organisations have a high adaptive capacity, both of which have become synonymous with survival and success of organisations within literature (Denevan, 1983).

Small Business Resilience and Adaptation

Organisational resilience have significant differences when comparing large organisations with small businesses. Literature has shown small businesses have an advantage over large organisations when it comes to adapting to change due to their size and overall flexibility (Gunasekaran et al., 2011). This adaptability, responsiveness, sustainability and competitiveness in evolving markets can be considered as resilience (Gunasekaran et al., 2011). The current turbulent environment in both an international and local economic context has highlighted the need for small business to be resilient in order to achieve consistent operation (Kativhu et al., 2018). A resilient business needs to proactively manage its adaptive capacity while exhibiting strategies which are proactive, while being efficient with resources, generate diversity based on honest self-assessment (Bhamra, 2016). The need for crisis recognition and management has existed for a very long time. Throughout history, there has certainly been no shortage of business crises (Burnett, 2002) including the global financial crisis (Berkmen et al., 2012), disasters (Van Der Vegt et al., 2015) and the Covid-19

Pandemic (Ciotti et al., 2020). As individuals, it is of common understanding that people are most likely going to encounter various adversities in their lives, whether by foresight or regulation, they plan for crises at a personal level, searching for ways to minimise crisis impact (Spillan & Hough, 2003). However, at a SME level planning is rare and needs to become more common to increase SME resilience as a whole (Wang et al., 2007). It is critical to business that they manage their crisis, big or small, and understand that it can result in negative or sometimes positive results (Burnett, 2002). There have been many examples where implementation and execution of a well created crisis management plan have either controlled the crisis or even turned it into an advantage for the business (Wilderoter, 1987). However, there are many crises in which a poor plan, or lack of plan all together caused severe, often irreparable damage to both businesses and communities (Spillan & Hough, 2003).

In September of 2010 a magnitude 7.1 earthquake struck the Canterbury region of New Zealand causing significant damages to buildings and infrastructure. After months of aftershocks a second major earthquake magnitude 6.3 also struck, this time close to the heart of Christchurch City claiming 185 lives and extensive infrastructural damages (Walker et al., 2017). After the 2011 Christchurch earthquake de Vries and Hamilton followed three small business firms' responses to the crisis (2021). These three firms all responded with strength, with all three becoming examples of how strong crisis management can lead to a prosperous business, even better than prior to the crisis (de Vries & Hamilton, 2021). This turn around is impressive as during times of crisis, small firms are at an increased risk of failure when compared with their large counterparts (Martinez et al., 2019). The contributing factors for the success of the Christchurch organisations who achieved post-disaster recovery were individual resistance, although business model resilience is also required to remain in operation beyond the earthquakes (de Vries & Hamilton, 2021). The higher risk of failure is often due to the restricted access to alternative financing as most small businesses are financed solely by owners who may or may not be able to provide financing should cash flow dry up during crisis (Spaliara & Tsoukas, 2013).

When entering small business, it must be understood by the owner that there is significant challenges and crises they will encounter (Herbane, 2010). If owners choose to fund their operations from weekly cash flow (which is a common and reasonable option) then they should have an alternative source of finance that can last at least a few weeks in order to

allow time for the small business to alter its strategy in order to avoid crises, or even capitalise on crises in order to gain a better market position (Runyan, 2006). The risk of entering business is not one to be underestimated. When individuals go bankrupt they face serious hardship often leading to marital breakdown, clinical depression and a difficult path to reestablishment in entrepreneurial, and small business contexts (Drummond & Chell, 1994).

Throughout the research it has become clear that SMEs do not have sufficient crisis plans in place, instead choosing to be reactionary to crises when they arise. To improve SME resilience, it is important that owners plan potential scenarios so that when a crisis does arise, they can use it as an opportunity to improve instead of trying to survive.

Small Business Resilience during Crisis

SMEs have been found to be under-prepared for crises, causing them to suffer negative consequences that can cause financial loss and performance decline (Herbane, 2010). Research into organisational resilience primarily focuses on large organisations (Sullivan-Taylor & Branicki, 2011) with small business resilience literature comparatively uncommon (Conz & Magnani, 2020). Further research into small business resilience has also been recommended for future research focus (Annarelli & Nonino, 2016).

Literature has discussed a broad collection of crises that have affected small business to date. This includes global financial crisis and economic recession (Lee et al., 2015), extreme environmental events (Akinboye & Morrish, 2022), global warming and supply-chain disruptions (Raar, 2015). With a variety of crises disrupting SMEs, it is critical they have the adaptive capacity to be resilient to any challenge that may arise. Herbane (2013) provided analysis that revealed six key factors of which correspond to an SMEs resilience. The six factors being: planning, financial impact, operational crisis management, the perfect storm, the aftermath of survival and atrophy. Although it was found that SME managers can be functionalists without the resources to prepare for all crises, so they adopt a precautionary approach to business, only factoring in the most likely crisis scenarios (Herbane, 2013) Nilakant et. Al (2019) built a framework from his research that includes four factors of adaptive capacity: leadership, people-centric cultures, learning and collaboration. The study suggested that the quality of the four key factors influence an organisations adaptive

resilience. Small organisations can react quickly to external changes caused by crises. De Vries (2016) found in his study of SMEs navigating the circumstances of the 2010 and 2011 Canterbury earthquakes that although there was a clear lack of formal planning, the small firms that react quickly tend to be more resilient in the face of disaster.

Small business Resilience to Covid-19

Small businesses can be vulnerable to crisis (Herbane, 2013). However, there is not an extensive analysis of how they cope during a long crisis such as Covid-19 (Alves et al., 2020). Covid-19 arose in China and quickly put the world into a global pandemic. As of June 2022, there has been over 554,000,000 cases worldwide with over 6,000,000 deaths with New Zealand accounting for over 1,200,000 million and 1337 deaths (Worldometer, 2022). The Covid-19 Pandemic created social and economic challenges for SMEs including social anxiety, unemployment, supply chain disruption and economic lockdown (Alves et al., 2020). The Covid-19 crisis has tested resilience of many SMEs internationally as they have been forced into an unforeseen pandemic that has caused disruptions to their traditional business operation and required rapid adjustments to survive (Fath et al., 2021).

Wang et al. (2020) studied potential government support for SMEs throughout the pandemic. The study concludes the importance of bridging loans for SMEs during the pandemic that would allow them to continue operation into the foreseeable future until the economy could return them to a financially sustainable operation. Levashenko and Koval (2020) also acknowledge the heightened risk during Covid-19 to SMEs when compared to large companies. However, they also conclude there is a system of non-financial support that is important, such as community and interpersonal connections.

Cepel et al. (2020) provided a comparison of SME entrepreneurs' business risks before and after the Covid-19 pandemic. The authors found that there has been an increase in financial risks and legal risks since the crisis began with a decrease in perceived personnel risk due to the initial redundancies made allowing SMEs to assume employees will be readily available.

There is no area of the world that has not had their business sector affected by Covid-19. Covid-19 is a long crisis of which the effects will last far beyond the 'end' of the

pandemic. Consumer behaviour, demand and health and safety have all changed dramatically, all of which will have effect on the future economy (Cepel et al. 2020; Fath et al. 2021). SMEs are required to be resilient to operate throughout Covid-19 times and into a post-pandemic era (Fath et al. 2021; Clauss et al. 2022).

Methodology

This chapter will review and justify the research methodology for this research. Qualitative research was used in this study as it allows understanding of human experience while interviews provide direct access to the thoughts, views, and opinions of the participants (Silverman, 2013). Specifically, a general inductive approach was used (Thomas, 2006). The inductive approach allows for both specific questions to be asked as well as a more inductive approach of allowing themes to emerge from data. This chapter will cover research paradigms, ontological and epistemological assumptions, research design and ethical considerations.

Research Paradigms

A paradigm is a “cluster of beliefs” which dictates researchers in various disciplines what should be studied, how research should be performed and how results should be interpreted (Bryman, 2006). Originally introduced by Kuhn (1962) he gave the word paradigm a definition of a perception of the world that inhabited the beliefs of researchers. It is through the use of paradigm(s) that researchers make choices to design their study. A key choice that all researchers must make is whether to adopt a qualitative or quantitative approach, or alternatively, a combination to the two (Gelo et al., 2008). Quantitative research is a strategy that emphasises quantification in the collection and analysis of data to test hypotheses. However, qualitative research is a strategy that primarily focuses on meaning from words instead of numbers while being largely inductive thus placing emphasis on the generation of theories (Bryman & Bell, 2015). Quantitative and qualitative scholars differ systematically and often dramatically in their approaches to concepts and measurement (Goertz & Mahoney, 2005). It is critical the researcher use the paradigm that best suits their research question(s) to complete the study to full potential. It is also important that a researcher understand that it is difficult to sustain a view of the researcher as a neutral observer and that studies can be influenced by researchers’ personal preconceptions, values and beliefs (Bryman & Bell, 2015). Researchers must acknowledge the lens they apply to the vision of their surrounding world. Overall, in research a paradigm governs how research questions are proposed and research conducted (Davies & Fisher, 2018). A research paradigm has been described by Creswell (2014) as consisting of several components: the nature of reality or truth (ontology) which asks the question “What is reality?”; the nature of

knowledge (epistemology) “What does it mean to know?”; the nature of values (axiology) “What is valuable to know?”, and the strategy used (methodology) “How do we find out?”.

Philosophical assumptions underpinning scholarly inquiry

Ontology

According to the SAGE Dictionary of Social Research Methods, Ontology is “a concept concerned with the existence of, and relationship between different aspects of society, such as social actors, cultural norms and social structures” (2006). Crotty (1998) further defines ontology as “the study of being” focused on “what kind of world we are investigating, with the nature of existence, with the structure of reality as such”. Guba & Lincoln (1989) explain that ontological assumptions respond to the question ‘what is there that can be known?’ or ‘what is the nature of reality?’.

Because my research will be focused on individual’s experiences, I believe that the objectivist ontology does not suit my study. Objectivism is an ontological position that asserts that ‘social phenomena’ and their meanings exist independent of their respective social actors (Bryman & Bell, 2016). I will, however, be completing the research through the lens of constructionism, in which I believe that the world I study is populated by humans who have unique thoughts, interpretations and meanings (Burr, 1995).

Epistemology

In addition to ontological assumptions, epistemological assumptions are required for the study. Crotty (1998) defines epistemology as both a perception of the world and making sense of it. Epistemology is also “concerned with providing a philosophical grounding for deciding what kinds of knowledge are possible and how we can ensure that they are both adequate and legitimate” (Maynard, 1994). Positivism is the epistemological position that “advocates the application of the methods of the natural sciences to the study of social reality and beyond” (Bryman & Bell, 2016). The positivist view is one which I do not believe would benefit my study as it requires the phenomenalism principle of which knowledge must be confirmed by the senses to be warranted as ‘true’ knowledge as well as hypotheses generation, gathering of facts and be scientific in nature. Positivism does not suit my study because I will be gathering data of other people’s opinions, thoughts, and experiences that I

will not be able to confirm first-hand. Therefore, I will be applying the contrasting epistemology of interpretivism because the approach required for my research needs to respect the differences between people and the objects of natural science. This research will require the researcher to make sense of the subjective meaning of various social actions. The interpretivist approach also pairs well with the constructivist ontological approach and will allow me to acquire new knowledge.

Axiology – Axiology is how values of the researcher effect the research process and how the interpretivists acknowledge these biases. As a researcher who has grown up in an environment surrounded by people, in a study of people it will require me to be neutral to have as little effect on the findings as possible.

Methodology – The choice of methodology is influenced by the ontological and epistemological beliefs. With beliefs established it is important to choose a methodology that works alongside those beliefs to achieve the knowledge I am setting out to uncover. Taking epistemological, ontological, and axiological beliefs into account I have chosen a qualitative interview for the study.

Research Design

The choice of research design: Research designs work as a blueprint when constructing a study (Yin, 1989). When considering the research aims of this thesis and both the ontological and epistemological assumptions I hold as a researcher, I have chosen a social-constructivist approach. The social-constructivist paradigm allows understanding to be found within individuals unique experiences which is best uncovered by a qualitative research design (Hay, 2016). Considering the goal to learn through self-employed individuals' personal experiences through the Covid-19 pandemic, a constructionist approach under the 'umbrella' of qualitative research is likely to provide the findings required to answer my research questions.

This study will follow a general inductive approach (Strauss & Corbin, 1998) as this is a common and effective approach to qualitative data analysis. The approach allows for

specific research questions while also allowing for emergent themes to be derived from the data (Strauss & Corbin, 1998). I have chosen to use this approach to allow the answers surrounding their business adaptations during Covid-19 while also allowing other key themes to emerge. The general inductive approach is to be used when analysing raw data to derive concepts, themes, and models through interpretations of the raw data (Thomas, 2006). Strauss and Corbin's (1998) defines the general inductive approach as, the researcher beginning in an area of study and allows the theory to emerge from the data, This definition underpins this research project. The purpose of implementing a general inductive approach is to allow my findings to naturally emerge from consistent, dominant, or significant themes within the raw data, without the restraints of structured methodologies that may not uncover as much (Thomas, 2006).

Qualitative research has five features that distinguish it from other forms of social science research: Studying the meaning of people's live, in their real-world roles; Representing the views and perspectives of the people in a study; Explicitly attending to and accounting for real-world contextual conditions; Contributing insights from existing or new concepts that may help explain social behaviour and thinking and acknowledging the potential relevance of multiple sources of evidence rather than relying on a single source alone (Yin, 2016).

The interview process will guide interviewees to discuss the key themes of business adaptation, adaptive capacity, and crisis survival. The interviews ranged in time between 30 and 45 minutes to gain a clear understanding of exactly what each interviewee did (or did not do) for their business to adapt to pandemic times, noting that the interviewee may have unknowingly performed various forms of business adaptation, so it was important to allow them to share their stories at length.

Although not strictly adhered to depending on how the interview flowed the interview followed key themes of adaptive capacity, crisis management and previous experience with additional prompts if needed. An interview schedule for the interviews can be found in Appendix I.

Participants

I interviewed 15 participants from four different real estate firms. Participants were recruited through publicly accessible professional email addresses, through which they were invited to participate in the study. Of 32 invited to participate in the study, 20 expressed interest and 15 followed through to interview participation. Nine participants were male and 6 females. Saturation occurred after 12 interviews with a further 3 interviews conducted to validate the findings. I made an effort towards the end of the study to recruit female participants to balance the sample, however themes did not appear to change depending on participant gender. Semi-structured interviews with the agents were carried out to gather data. The interviews were designed as semi-structured to allow the interviewee to speak freely around the pre-organised scripted themes but also introduce new themes should they arise (Mann, 2016).

Ethical Considerations

Ethical approval was submitted to the University of Canterbury Human Research Ethics Committee (HREC) prior to the research taking place reference number HEC 2021/51/LR. Ethics were approved on the 3rd of September 2021. Due to the nature of the topic, I was to provide the participants with information on what I would be asking, letting them know they can refuse to answer and/or end the interview at any time. Information on organisations that can be found if a participant needed help was also provided to the participant before the interview commenced. The interview was only recorded after participant approval, if the participant was not comfortable being recorded, I took notes instead.

Findings

The findings presented in this chapter will demonstrate that there are varied ways through which self-employed professionals adapt their business to a perpetually evolving environment.

The analysis identified five key factors that the participants utilised to build their professional adaptive capacity: 1) marketing, 2) communication with clients, 3) previous learning and experience 4) health and safety, and 5) technology. Brief summaries of each theme are provided below. These themes and their sub-themes will be discussed in this chapter with participant quotations to illustrate how these factors enabled business adaptation. I will discuss the key themes in the order of the prominence of the themes in the data, and where these themes intersect. .

- **Marketing** focuses on how the real estate agents adjusted their approach to marketing their services to adapt to the conditions brought about by the pandemic.
- **Previous Experience** focuses on the importance the self-employed professionals place on previous experience throughout their careers that has allowed them to learn, grow and adapt to perpetually evolving conditions.
- **Communication with clients** focuses on how effective, carefully considered changes to communication with clients were important for providing services.
- **Health and Safety** focuses on how participants have approached an increased concerns of the spread of Covid-19 and how they have adapted to continue operation.
- **Technology** will focus on how technological advancement has given a number of participants a way to adapt professional practices to continue operation throughout the Covid-19 pandemic.

Marketing

“So my job is really to become the marketer, to become the agent who [is] most successful in attracting the most appropriate buyers to each property that I’m marketing. Because, then the property will sell itself, and then I can focus on the process and generating a competitive environment amongst the purchasers that will generate the premium price.” - P11

Changing marketing strategies was the most consistent key theme to emerge from the data. Analysis revealed that all participants placed a heavy emphasis on adapting their marketing approach to continue operations as much as possible during the various Governmental COVID-19 restrictions.

Theme	First Order Open Code and Definition	Illustrative Participant Quotes
Marketing	<p>Social Media Marketing (SMM):</p> <p>Participants use of social media to attract both clients and buyers during the Covid-19 Pandemic</p>	<p><i>...social media is, is, is a lot more a bigger thing now, you know, being seen and whatnot (P1)</i></p> <p><i>...[social media] is just a constant part of marketing that’s necessary to keep yourself interesting and of value to people (p4)</i></p> <p><i>Facebook has been an incredible tool for me [over lockdown] which I would never have thought it would’ve. 60 to 80 percent of business will be from [social media] sites (P9)</i></p> <p><i>I used to advertise the um, Bluebook^[1]. That hard copy was appreciated a few years ago but now, it’s more [social] media things, website things (P5)</i></p>
	<p>Traditional Real Estate Marketing:</p>	<p><i>The package I do is photos and videos and I quite often say, look if we have to go into another lockdown, that’s really invaluable having the</i></p>

^[1] The Bluebook is a quarterly publication that has operated since 1993 advertising exclusively Harcourt’s properties for sale offered in the form of a printed magazine or digital online publication.

	<p>Marketing activities that have traditionally been performed by real estate agents as a core part of their role pre-pandemic and how they may have adapted to the pandemic era</p>	<p><i>videos and I've never had any kick back on that (P1)</i></p> <p><i>So my job is really to become the marketer, to become the agent who are most successful in attracting the most appropriate buyers to each property that I'm marketing because then the, the property will sell itself and then I can focus on the process and generating this competitive environment about, amongst the purchasers that will generate the premium price (P11)</i></p> <p><i>Covid-19 caused the change of the auction dates [so] I got the vendor to have videos [made] because many don't take video (P5)</i></p>
	<p>Technology used for Marketing:</p> <p>How technology has become integral for marketing property in the pandemic era</p>	<p><i>We did a lot of Zoom auctions under level three, okay um, where basically the auctioneers were auctioning from home and the buyers were online, on, on the phone and they were amazingly successful but they were successful because they were properties that were really finished their marketing before the lockdown started (P12)</i></p> <p><i>Because we can do it by Zoom, Zoom auctions. You know, I guess you couldn't list any properties so that's probably the hardest thing but then again, you've got e-forms online now that people can fill out if they really want to list a house but you can't get photos and things (P3)</i></p> <p><i>[The client] are happy to do the Zoom auction. One other wasn't keen on a Zoom auction because they preferred to do the face to face, in rooms rather than online (P5)</i></p> <p><i>[The company head office] don't believe we can adequately socially distance and because it's all recorded all our auctions since the lockdown have</i></p>

		<p><i>been agents on the phone with the buyers. So we've, we've got an auction today, two or three buyers, so those, those people are on the phone with us, sitting in the auction room... we did a lot of virtual showings and still are (P6)</i></p>
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Findings showed that real estate marketing has shifted towards online platforms with heavy emphasis placed on digital marketing. Data from all participants supported this. If participants had not considered a move to digital marketing prior to the pandemic, then they were either considering or changing their strategy during the pandemic. “All my properties, I [now] do videos, that really shone through with the lockdown” (P1). P1 continued “I quite often say: look, if we have to go into another lockdown, that it’s really invaluable having the videos” while also explaining that “[lockdown] has emphasised the importance of doing videos because there’s been a lot of properties that have been sold sight unseen”. P1 has recognised a significant shift in how properties are being purchased through multiple lockdowns and governmental restrictions, and adjusted their marketing approach. Participants also noted that they “can tell that people click on the video first, before looking at pictures” (P7), through external marketing channels. A significant factor driving the change in marketing was that “people can’t [physically] view the property” as government regulations no longer allowed in-person viewing during lockdowns (jP12). Similarly, P7 shared the common sentiment that marketing needed to capture the essence of being in the property as much as possible, opting for a homemade cell phone video: “the alarm clock went off ... and I picked up the phone and was filming the alarm clock and then pulled the curtains back and went out to a coffee and paper on the drive way”. When asked how this perhaps amateur point-of-view video was received by potential buyers, P7 replied “people watched it again and again, and buyers actually loved it”. P9 also used video to show property, but instead of a house walkthrough, P9 would “sometimes go to the house and do a Skype call, showing them ‘this is the pantry’” as well as any other areas a buyer may wish to explore further. This was a testing period for P7 and P9 who took the time to learn new marketing skills to innovate the ways they operate professionally. Alternatively, P10 acknowledged to keep their business performing they would create a new marketing approach stating “we ran a competition... we could offer free appraisals and if you’re [interested], you go into the draw for a \$200 Countdown voucher which I could get online, which I could send and so forth, so we just

kept the wheels turning”. P10 acknowledges that creativity is important in times of adversity which aligns with Bethany (2019).

P11 showed a clear understanding of the importance word-of-mouth marketing can play during the pandemic, explaining:

In the tough markets what people tend to do is they talk more to their friends, their trusted advisors like their accountants, or their lawyers, or their mortgage brokers about who do you know we can trust as a real estate agent? Who do you know is a really good real estate agent? So if you have stayed in touch with your database, client base, your network, more and more people will bring up your name so you will create more active referrers to your business than passive referrers to your business. More and more people will talk about you and gladly pass on your details to their friends or their network. I can only do so much prospecting a day but if I've got 200 people talking about me, they'll always outperform me so my business in Christchurch as well as [out of town] was close to 80 percent of referral business.

P8 also establishes a friendly connection with as many people as they can in their personal life. With the emerging theme of an emotional connection required of real estate agents during a time as pandemic, P8 places added emphasis on their already established friendly familiarity in their community stating:

“I always have goal, I have 10 people to say good morning or say hello to every morning on our walk... On the beach when we first lived in [coastal suburb], no one knew us. No one spoke to us whatsoever. Within three or four month, they said, morning [P8]. How are you? How's the dog? Where's your dog? And I always had dog treats. All the dogs knew I was the dog man.”

Communication with Clients

A large majority of participants took an empathetic approach to communication to retain a positive agent-client relationship. Genuine care was shown to the clients during this time, however, it was also used as a source of marketing during pandemic.

Theme	First Order Open Code and Definition	Illustrative Quotes / Data
Communication With clients	<p>Talking to clients</p> <p>Remain connected</p> <p>Adapt communication to customer</p> <p>Interpersonal relationships – empathy, genuine, care.</p>	<p><i>“You’ve just got to talk to people, Talk to people would be the main, would be my main thing.” (P3)</i></p> <p><i>“In our industry, it was more about just touching base with people, seeing how they’re doing. You know, like are they, you know how, how are you coping with lockdown. Um, some of them you’ll know have got kids. They might be stressed out” (P3)</i></p> <p><i>“I just keep in touch with them during the [pandemic], I was keeping up-to-date with the market” P5</i></p> <p><i>“There’s probably more communication between us and maybe the buyers some people ahh, just didn’t you know, they were like, hey, nothing’s happening, Justin, we don’t need to hear from you. Others wanted to you know, if you rang them every day, they were quite happy just to have a chat” P6</i></p> <p><i>“We basically just rang them to see how people were. Um, take the real estate hat off and just, yeah, people were obviously with, were happy to talk” (P6)</i></p> <p><i>“You can’t, as soon as you get out of lockdown, get on the phone and say, hey, look, we did an appraisal. You going to</i></p>

sell, you going to sell, you going to sell? That wouldn't be well received. So it was more of a touch point once again, hey, we're out of lockdown. How are you feeling? Yeah, um, let us know if you want to move forward at any stage. We know it may not be the right time now, things have changed."
(P6)

"Everyone was under a lot of stress and I don't think having a bloody salesman ringing up you know, saying what, or who to whatever. Fuck, it's just not relevant." (P7)

Communication with clients has always been a key role of a real estate agents business. The Covid-19 pandemic no longer allowing face-to-face communication has forced real estate agents down other channels to maintain a high-level of effective communication with clients.

"You've just got to talk to people" said P3, referring to clients, explaining that the real estate industry is a social one, requiring a high level of interpersonal skills. Adapting business to fit new governmental guidelines meant that many participants altered the way in which they communicated with their clients or potential clients. P6 notes that adaptive communication comes into play depending on the client stating some people, they were like, hey, nothing's happening, [P6], we don't need to hear from you. Others wanted to you know, if you rang them every day, they were quite happy just to have a chat." P6 continued to explain "[I] basically just rang them to see how people were. Um, take the real estate hat off and yeah, people were obviously happy to talk... We're in Covid, you can't ring up someone and see how they're doing and ask them if they're going to sell their house because it's not genuine".

Staying in touch was a common sentiment amongst the participants: "I just keep in touch with them during the [lockdowns], I was keeping [the clients] up to date [with] the market" – P5. With operations slowing during lockdowns, P5 made sure to give their clients market changes that will allow them to make an informed decision on what their property would be worth should they put it on the market post-covid. "Reach out and talk to people and talk to your clients about their expectations of you moving forward" said P3 to always

make sure they were up to date with shifting client demands. P1 also explained the importance of communication while remaining genuine stating:

“I’ve probably got a good core just under 200 that I can keep in touch with, people I’ve sold for and what not, so I just gave a few of them a call, you know just, just touching base. How’s it going? There’s a lot of people become friends and stuff as well too”.

P9 also suggested that clients liked communication through technology such as “phone calls, email and a lot of people did like to Skype as well”. P3 also agreed with this, stating:

“In our industry, it was more about just touching base with people, seeing how they’re doing. You know, like are they [okay]? How are you coping with lockdown? Um, some of them you’ll know have got kids. They might be stressed out”.

P8 also made clear the importance of communication during the pandemic “so the key thing in my role as a business owner and a real estate agent was to talk to everybody”. P10 “just worked on phone calling, hey, how you doing because that’s one thing we learnt from the earthquakes, pick up the phone, ask people that you’re in contact with, how are you? How’s the family? Don’t talk about houses. Just check in.” The participants showed a trend towards being friendly and less business oriented with their communication to build rapport with clients through emotional connections, trusting the business will follow naturally.

However, P7 took an alternative view to communication during the lockdowns, stating: “[I] didn’t feel it was appropriate” continuing to explain “I know everyone was under a lot of stress and I don’t think having a bloody salesman ringing up you know, saying what, or who to whatever. It’s just not relevant.”

When discussing how they approached communication as restrictions lifted it was made clear by P6 to remain genuine:

“People were mentally frayed, like in lockdown, you can’t, as soon as you get out of lockdown, get on the phone and say, hey, look, we did an appraisal. Are you going to sell? You going to sell? You going to sell? That wouldn’t be well received. So it was more of a touch point once again, hey, we’re out of lockdown. How are you feeling? Let us know if you want to move forward at any stage. We know it may not be the right time now, things have changed.” – P6.

Previous Learning / Experience

Over the course of a self-employed professional’s career the changes in external environment and market shifts often require growth and adaptation in the form of learning from previous experience to give their business a highest chance of survival. A majority of the real estate agents interviewed discussed previous experience in adapting their business and challenges they had learnt from that helped them navigate the challenge of surviving professionally during the Covid-19 pandemic.

Theme	First Order Open Code and Definition	Illustrative Quotes / Data
Previous Learning & Experience	Professional Previous Learning: Experiences	<p><i>“ The market really crapped out in about 1991. Properties were on the market for three, four, five months, six months. My bank manager said you need to take equity out of your house and put it into your business, recapitalise, which I did. We generally, we eventually sprung back again” (P12)</i></p> <p><i>“when I started, it took me six months to get a listing, let alone a sale” (P6)</i></p>
	Longevity in career	<p><i>“I’ve been in it a long time so I think for other ones, you know for ones that may have been one to five years or new ones, then they probably had major concerns but I never thought that we’d have to look at another career option” (P6)</i></p>
	Procedural change	<p><i>“listing agreements have gone from two pages in our company, to nine” (P4)</i></p>
	The Canterbury Earthquakes: Adjustment Experiences	<p><i>“What had happened was that after the September [2010] earthquakes, the real estate market took a bit of a hit and [Real Estate Company] we were</i></p>

	<p><i>working down at [Location], they leased their top floor out to Earth Quake Commission. Anyway, so then February came along, boomfa, our building took a bit of a hit and our CEO at the time said to EQC, look a few of our people here wouldn't mind a temporary job for a period of time.” (P12)</i></p> <p><i>“It was actually quite, it was quite exciting (laughs).</i></p> <p><i>“Initially you know looking at the tv on the 22nd of February, I kind of wondered if we had a business” (P4)</i></p> <p><i>“we did adapt and you know, I remember a lot of people left the business and went to work for Fletchers or EQC... and we used to just sit down here every morning and discuss options” (P2)</i></p> <p><i>the reality was a lot of real estate agents got out of it then. In our office alone, we had 10 agents went to work for EQC” (P8)</i></p>
<p>Survival experiences</p> <p>Learning from quake</p>	<p><i>“I don't know how I survived but yes, it was okay and then 2011 earthquake, it's about two, three months this was struggling but soon enough, we got listing” (P5)</i></p> <p><i>“I thought after the earthquakes, considering what happened to the city, things actually moved forward reasonably quickly and, yes, there was a bit of concern in the initial stages but</i></p>
<p>Unique experience</p>	<p><i>most people were probably not too concerned” (P6)</i></p> <p><i>“That would've been the most, one of the most challenging times for me. Um, ahh, no money, an unknown template which didn't exist because ahh,</i></p>

	<i>there'd be no other template like it in New Zealand" (P8)</i>
Adapting to new opportunities	<i>"[Real Estate CEO] tapped me on the shoulder and said, hey, we want you to look after the South Island and try and get everyone back on their feet. So there was a period there where I was not a real estate agent." (P7)</i> <i>"a dozen of us or more joined EQC thinking it was going to be three months. We were there five years later" (P12)</i>
Procedural change	<i>"[the earthquake meant] new forms, new what have you and it changed from being this kind of process to a bigger process, but you just run with it and it's never stopped changing ever since"</i>

Professional Learning

Professional learning was a theme found in the data. It was found that all interviewees have had experiences in their careers that they had learned from and applied to their present day operations. These previous learnings have allowed participants to approach the challenge of the pandemic in a thought-through, systematic way.

P12 discussed the fluctuation of markets being a significant way he learnt to prepare for anything, explaining: "the market really crapped out in about 1991 and you know, we were doing 30 or 40 open homes in the weekend and seeing three people, you know in all those open homes. Properties were on the market for three, four, five months, six months". It was this previous fluctuation which gave P12 the experience of market ups and downs which allowed them to remain calm through the initial lockdowns. P12 would go on to discuss this

challenge with a prominent business owner, recalling: “I remember talking one day to [business owner], he’s a billionaire, and very clever man. He said in the [over a century] our company has been going, not even 10 percent of that would be described as boom years”. It was this realisation that allowed P12 to understand that it is a “risky business” which they explained required recapitalisation to survive through the down market before “[the business] eventually sprung back again and recovered”. It was this challenge that taught P12 about the unstable nature of the market and to trust the process that recovery will occur.

P3 stated “being a business owner, that’s really challenging” when discussing the earthquake they expressed concern for “how [they] are going to pay rent for the building”. Most participants expressed that starting their business was a challenge that gave them the experience to understand the industry. P6 stated “the biggest challenge... is obviously getting the business started and getting it off the ground” P6 continues to explain “there’s challenges at the start and then those dissipate slightly but they’re still there all the way through”. Through a retrospective lens P6 acknowledges challenges will perpetually arise throughout a career, however, if you can get through the start, P6 believes you can find confidence to get through any challenge. P8 agrees “there’ll be new challenges but we have to adjust... life does that... In a funny sort of way, it [makes] life interesting”. P8 advises that the most important “thing [self-employed professionals] need to understand [is] what the challenge is and [required] changes are”. P8 learnt early in their career that they have to adjust, and they see adaptation from a positive perspective that it makes the career interesting. P10 takes a different perspective stating their major challenge is “the market ebbing and flowing” acknowledging shortly afterwards that they have had “no major challenges at all” going on to explain “forced situation[s] create an adaption so if anything, the challenges increase the skill set”. P5 described two key challenges through their career “Earthquake and Covid-19 pandemic”.

Canterbury Earthquakes

The 2010 and 2011 Canterbury earthquake sequence caused a major disruption to the real estate industry, with multiple participants citing the earthquakes as a challenge that gave them experience that helped them confront the Covid-19 pandemic.

“What had happened was that after the September [2010] earthquakes, the real estate market took a bit of a hit and [Real Estate Company] we were working down at [Location], they leased their top floor out to Earth Quake Commission. Anyway, so then February came along, boomfa, our building took a bit of a hit and our CEO at the time said to EQC, look a few of our people here wouldn’t mind a temporary job for a period of time.” – P12. P12 took up the offer to join EQC “the earthquakes were, that’s when I got out of real estate because real estate couldn’t happen when the earthquakes happened”. P12 would go on to use the major disruption the earthquakes caused to people’s lives to minimise the effect covid would have on their mindset, stating “Covid is a holiday compared to the earthquakes”. P7 also left their role as a real estate agent saying “I went into corporate” when discussing post-earthquake business. “[Well known CEO] tapped me on the shoulder and said hey, we want you to look after the South Island and try and get everyone back on their feet. So there was a period there where I was not a real estate agent” – P7. P7 has since returned to real estate after having observed and subsequently guided the South Island sector as well as the Canterbury region of [Real Estate Company] back to their feet from the earthquake. P7 learnt during this time that any challenge can be overcome, now holding the power of belief that “just about anything can happen, we’ll probably be fine”, proving this by rebuilding their real estate business to be stronger than before the earthquakes.

P11 relocated their business to Auckland to tactically manoeuvre themselves around the earthquake, saying: “I was an agent until May 2011 so I went through the October earthquakes in 2010 and then when the February earthquakes hit, we, we closed the business down very quickly after that and, and moved to Auckland and started to work in Auckland.” P11 explaining “what pulled me through was the relationships that I had with firstly the, the vendors because they trusted me, providing them with an experience where they felt that that they could trust me and there was empathy and understanding”. P11 always had a sense of optimism, stating “we’re selling dreams which is different to selling cars or vacuum cleaners or printers... We will always have a business despite the circumstances”. P11 used this time to instead of survive in the business, to take a hiatus from the business, observing the changes from a distance before returning wiser without the same struggles that would have occurred had they stayed in practice.

“I think you’ve got to live through them for people to experience just how traumatic that time was, you know. I knew a couple, two or three people who died. Um, a relative of mine was killed, she was in the PGC Building and she had two little girls at home, three and one. She only worked part time and day she was working was the day she was killed, yeah, you know the trauma and how it spread its tentacles through the community. Some people reacted very differently. You know, when I was working at EQC, I’d go to some places where people were just quivering messes, lying on the couch with a blanket, couldn’t move and wouldn’t move.” – P12

It was this challenge that allowed P12 to adapt once again. After the initial challenge of starting their business, they were now faced with not only a crisis of destroyed housing and land, but a need to adapt into an increasingly emotionally supportive role after seeing clients being “too frightened, too scared. They needed trauma counselling or something” which would become increasingly important while maintaining professional contact with clients throughout the Covid-19 pandemic. P12 found that they needed to adapt into a human-centric supportive role during these times as they had found the client needs had been shifted due to the effect the earthquakes had on clients emotionally.

P4 remembers the 2011 earthquake experience as “initially looking at the TV... I kind of wondered if we had a business”. P5 remembers the earthquakes in a similar way “I don’t know how I survived but yes, it was okay and then 2011 earthquake, it’s about two, three months I was struggling but soon enough, we got listings, so I sold the houses and I helped the buyers”. Going through the earthquake period allowed P5 to be confident through the pandemic “We went through the earthquake so that beam of hope that the market will be good”.

P6 expressed “looking back, things got back up and running reasonably quickly. We might have, six or seven weeks maybe, depending on where you lived in Christchurch but I thought after the earthquakes, considering what happened to the city, things actually moved forward reasonably quickly and, yes, there was a bit of concern in the initial stages but most people were probably not too concerned, well you’ve still got mortgages and things to pay but I don’t remember worrying too much about that.” P6 concluded “once we could sell homes again and legislation came in with the government, then it was not seamless, but once you get used to something and then you just repeat that over and over again and it’s [fine]. P6

learnt at this stage of their career that even with several weeks of concern that it is important to trust that the market will eventually move forward allowing their business to regain momentum and continue into the future.

P10 had only just entered the industry when the first earthquake hit. “I was just starting all the door knocking and the phone calls... I was just starting to get some traction and then the earthquakes hit and I just thought, shit, you know, I started in a bad market anyway. What happens next? but all the senior agents and everyone [said], don’t worry about it. We’re going to have a dry patch for a while but as it turned out, by Christmas, it had sort of corrected itself again so I didn’t worry”. P10 having only just entered the industry at such a tumultuous period of time considered it a blessing, if they could build a business during the earthquake period, they would be prepared for any challenge that was ahead.

Health & Safety

Theme	First Order Open Code and Definition	Illustrative Quotes / Data
Health and Safety (during pandemic)	Physical requirements	<p><i>“Having sanitiser and wipes and gloves and masks and initially we’d only let, do, initially we could only do two viewings a day per, per listing” (P1)</i></p> <p><i>“Because we’re not allowed to have more than, you know like when we’re under level two restrictions, so many people in a house at one times um, and you’ve got to have masks” (P3)</i></p> <p><i>“We had to have QR codes, signs, masks, sanitiser, um, once we’d done a viewing, we have to quickly clean up anything that was touched and do it again, so it just extended the process, yeah. But you dealt with much more qualified buyers” (P10)</i></p>

Reporting requirements	<p><i>“In addition to scanning in, we get them to sign a register. They have to, not just the main person but everyone, say if there’s three in their party so we’ve got all their details and they all have to scan in. We give them a form um, outlining ahh, their obligations, you know, are they feeling unwell, you know, have they been running a temperature, have they been anywhere that’s, etc, etc. So they’re made to read that form and sign it” (P12)</i></p>
Physical restrictions	<p><i>“They don’t want us doing ahh, auctions with people in there. They don’t believe we can ahh, adequately um, socially distance and because it’s all recorded, um, they’ve just said, so all our auctions since the lockdown um, have been agents on the phone with the buyers” (P6)</i></p>
People management	<p><i>“we had one the other week where the guy didn’t have a mask and we said, sorry man, can’t let you in.” (P3)</i></p>
Meeting obligations	<p><i>“They’ve got to scan. They scan. They’ve got to wear a mask. Ahh, I really do like to protect my family, even this weekend’s open home, it does not change. To the point where if somebody tries to come into the open home without a mask it’s, I’m sorry, you’re out” (P7)</i></p> <p><i>“you have recommendations from the government or your leaders to say this is what, this is what we should be doing, this is what we could be doing, the whole lot, and it’s inconsistent and not everybody goes, follows it” (P8)</i></p>

		<p><i>“I took a moral stance last time that if you come through not wearing a mast, I won’t let you in the property. If you won’t sign in the book or, I won’t let you in the property and I’m still doing that now” (P8)</i></p> <p><i>“If we have our auctions, people can’t come in without a vaccine pass” (P2)</i></p> <p><i>“We all still wear the masks. We have the hand sanitiser. Everyone has to scan in. So we just continue on that” (P10)</i></p>
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The Covid-19 pandemic placed a much higher level of importance on health and safety than what was previously required for small and micro business owner operators. In the real estate agent context where traditional face to face communication was a key part of sales, combined with trying to have as many potential buyers as possible visit open homes in a short window of time, these same agents now were left with no choice but to alter their practice to abide by government regulations of person limits, Covid-19 tracing and increased cleaning. These regulations were also on top of navigation an initial swift decrease took place followed by a rapid rise in client demand as .

All participants mentioned the changes they have had to make to their business due to the Covid-19 pandemic. P8 has made strict changes to their business practice explaining “I took a moral stance that if you come through not wearing a mask, I won’t let you in the property. If you won’t sign in the book, I won’t let you in the property and I’m still doing that now” finding that when they have had an issue with a few buyers not complying with the new measures “people in the house have said, we agree with you”. P8 found this was important for them to be both seen as being safety conscious and protect their own personal interests. Having the large majority of potential clients/buyers agree with their moral stance on Covid-19 restrictions would allow their business to continue operation with the respect from clients who can count on P8 to implement the safety rules required to maintain safety.

P3 has also “had a [potential buyer] the other week where the guy didn’t have a mask and we said, sorry man, can’t let you in”. P3 did however, understand frustrations potential

buyers may have with the enforcement of masks in open homes saying that “cafes can have all their seats taken, all not wearing masks but if we are in an open home, you have to be wearing a mask”. By understanding the frustrations of the people who did not intend on following strict guidelines allowed P3 to connect with both sides and enforce the health and safety rules without being confrontational.

P10 states “[We] have QR codes, signs, masks, sanitiser... once we’ve done a viewing, we have to quickly clean up anything that was touched”. In addition to cleaning P12 also requires potential buyers “hand sanitise” also explaining that “they’re not allowed to touch any cupboards or anything”. Regarding contact tracing P12 goes further “in addition to scanning in, we get them to sign a register. They have to, not just the main person but everyone, if there’s three in the party... they all have to scan in. We give them a form outlining their obligations, [the form asks] are they feeling unwell, have they [had] a temperature, have they been anywhere etc, etc”. Participants showed different levels of Covid concern, however, these restrictions in place allowed both themselves and clients to continue operation while feeling as protected as possible from any unnecessary spread of the virus.

Technology

“It’s all about learning, reinventing. Digital, social media, electronics... I’ve got a sign in my office that says, don’t be the dinosaur” – P8

The use of technology in the real estate industry has increased over time, now playing a significant role in the day to day operations of an agent. With government restrictions being put in place during multiple lockdowns and phases of the pandemic, it became more important than ever to make use of current technology in order to adapt their business to a pandemic world.

Theme	First Order Open Code and Definition	Illustrative Quotes / Data
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<p>Technological Adaptation</p>	<p>Online sales platforms:</p> <ul style="list-style-type: none"> • Zoom • Google • Other 	<p><i>“we did a lot of Zoom auctions under level three, okay um, where basically the auctioneers were auctioning from home and the buyers were online, on, on the phone and they were amazingly successful... it’s harder but, hey, they do work. There’s nothing wrong with it” (P12)</i></p> <p><i>“Zoom was all good and you know, like we did Zoom conference last year. That was cool” (P3)</i></p> <p><i>“I wish I could do Zoom auctions but we didn’t have buyers so we couldn’t do that [in] time”</i></p> <p><i>“We did Zoom and then we did Google Meet. No, we did all our meet, on Google Meet actually. Yeah. We found that a better platform than the Zoom meetings... an agent would represent the, the buyer, not the buyers jumping in free for all and the buyer could watch but was muted and video off. The agents were video on, sound on with the auctioneer and then we would talk to the buyer on the phone and do the bidding to make sure it didn’t get out of hand” (P10)</i></p> <p><i>“I guess you couldn’t list any properties so that’s probably the hardest thing but then again, you’ve got e-forms online now that people can fill out if they really want to list a house” (P3)</i></p> <p><i>“So we had Google Hangouts, so nine o’clock every morning so everyone just jumped on. We made it a wee bit fun, you know, what’s going on. We had tasks for the day.” (P6)</i></p> <p><i>“I think [online auction platforms] could be a big change in the industry. Um, like Trade Me could pick it up and, and expand on it and all of a sudden, real estate agents might become different” (P7)</i></p> <p><i>“So sometimes I might go to the house and Skype and do like a Skype call, show them like, yeah, this is the pantry. Do you want to, and they’d say, ohh no, can you just show what the back of that door looks like” (P9)</i></p>
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		<p><i>“[Real estate companies] created new processes for, for editable documents online, like your listing paperwork and so forth” (P10)</i></p>
	<p>Technology Use</p> <ul style="list-style-type: none"> • Secondary option • Need for uptake • Learning 	<p><i>“If I have to use it, it’s an option, you know as opposed to not being able to do anything or waiting for when you might be able to do them again” (P1)</i></p> <p><i>“Hey, look, you can always have like um, technology, like at the end of the day, your internet might crash and things like that. You’ll never beat one on one. You’ll never beat face to face but it’s still handy to have” (P3)</i></p> <p><i>“So the step towards technology is sort of ahh, Covid’s increasing the rate... people are picking up technology” (P7)</i></p> <p><i>“I think the whole Covid thing has taught all of the world how important that technology is” (P10)</i></p> <p><i>“It’s all about learning, reinventing. Digital, social media, electronics, hey, I’ve got a sign in my office that says, don’t be the dinosaur. You know Dorothy, don’t call me, if someone calls me Dorothy, I’m thinking old.” (P8)</i></p>
	<p>Social Media</p>	<p><i>“The social media is, is, is a lot more with a bigger thing now, you know, being seen and whatnot. I think a lot of other companies are starting to embrace that side of things a lot more to what we used to do. You know, you know we still put flyers in letterboxes, you know just listed or just sold. Um, yeah, it’s more online... there’s other marketing things we can do through Google and Facebook and stuff” (P1)</i></p> <p><i>“[Social media is] just a constant part of marketing that’s necessary to keep yourself interesting and of value to people” (P4)</i></p> <p><i>“It’s all about learning, reinventing. Digital, social media, electronics” (P8)</i></p>

		<p><i>“Facebook has been an incredible tool for me [during pandemic] which I would never have thought it would have”</i> (P9)</p>
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“I think the whole Covid thing has taught all of the world how important technology is” –P10 said while reflecting on the change of their professional practice. P10 acknowledged that technology has become important for business over the past decade, but now it is critical to business operation during pandemic. P1 acknowledged that they have no choice but to adopt technology stating: “If I have to use it, it’s an option... as opposed to not being able to do anything or waiting for when you might be able to [meet face-to-face] again”. When asked if the pandemic is causing an increased adoption of technology within the real estate industry P7 answered: “Big Time, yeah”. A key part of the increase in technology is the way agents allow potential buyers to view the properties they have for sale “we’ve got [a property] on the golf course at the moment where they can actually walk through the house [virtually]” says P6. Technology is also being increasingly adopted in the operations of showing potential buyers properties that have yet to be built: “Going forward, we have more [use of] digital format walk through videos and floor plans” – P8. P10 also experienced a shift by creating “new processes for editable documents online... listing paperwork and so forth”. P10 also shifted their documents online stating “I’ve done listing paperwork online with Docusign, appraisals, listing paperwork, we can do it all completely remotely”. P3 used online documentation as a way to bring business in, saying “you’ve got e-forms online now that people can fill out if they really want to list a house”. Evidence indicates that online forms have important to the participants, the ability to sign and edit documents to and from clients has become crucial to modern pandemic-time business operation.

The most consistent way technology was harnessed by the participants was for online meetings via platforms Zoom and Google Hangouts. “Zoom was all good and you know, like we did Zoom conference last year. That was cool... We set it up on a big screen and... that was kind of cool” said P3. P6 had their umbrella company use Google Hangouts as a motivational training tool, explaining: “we had Google Hangouts, so nine o’clock every morning everyone just jumped on. We made it a wee bit fun... We had tasks for the day. [Our company’s corporate office] had a calendar out very, very quickly with... meetings you

could go into, John Key was one”. This specific hangout would attract “200 to 250 [professionals] up and down the country” – P6. These online platforms being used for meetings gave colleagues and others in the industry a consistent way in which they could still create interpersonal connections and build professional relationships in times when traditional meetings were no longer available.

Auctions traditionally carried out in person at a suitable venue that can seat up to 100 people were also shifted to exclusively online formats during the lockdowns and various restrictions. P12 saying “we did a lot of Zoom auctions under level three, where basically the auctioneers were auctioning from home and the buyers were online [or] on the phone and they were amazingly successful”. However P12 also believed that “they were successful because they were properties that were really finished their marketing before the lockdown started” acknowledging marketing can be extremely difficult under lockdown restrictions. When asked about the ease of online auctions P12 said “it’s harder, but they do work. There’s nothing wrong with it... they’re just your fall back”. However, it was still up to the sellers whether or not they would authorise the agents to use online auctions to sell their properties. P5 found that “[sellers] are happy doing the Zoom auctions. One other wasn’t keen on Zoom auctions because they preferred to do the face-to-face... rather than online”. P5 did acknowledge that they “wish [they] could do [the] zoom auction, but [they] didn’t have a buyer”. P6 explained that not all decisions were made exclusively by them, explaining:

“[Corporate HQ] have basically said to the Canterbury zone, they don’t want us doing auctions with people in there. They don’t believe we can adequately socially distance... All our auctions since the lockdown um, have been agents on the phone with the buyers. So we’ve got an auction today, two or three buyers, so those people are on the phone with us, sitting in the auction room”.

When asked about the adoption of online auctions P7 said “It just ran smooth as silk” further explaining “I think this could be a big change in the industry... Real estate agents might [have] a different [role]. P10 explained how the process worked for their practice “We just kept doing them online for some time to come and we would get the purchaser to fill out a telephone bid authority, an agent would represent the buyer, not the buyers jumping in free for all, the buyer could watch but was muted and video off. The agents were video on, sound on with the auctioneer and then we would talk to the buyer on the phone and do the bidding

to make sure it didn't get out of hand". These online auctions were critical when it came to selling houses with governmental in-person restrictions still in place, however, they were not the preferred method of sale as all participants noted that in-person is preferred, but in this case, because of the high market, online auctions were just as successful.

Social Media

Most of the participants have had careers spanning over fifteen years in the real estate industry. Over this time they have experienced the invention and increase of prevalence in ways businesses can use social media to their advantage. However, not all of the real estate agents had placed as much emphasis on social media until the pandemic changed the ways potential buyers could be accessed. Traditional marketing such as billboards and the back of busses were no longer as valuable considering lockdown conditions which caused a shift in professional activity online. "I haven't used the Property Press (printed book) for a long time..." explained P1 "there's other marketing things we can do through Google and Facebook". P1 would further explain that "social media is a lot bigger now, being seen and whatnot. I think a lot of other companies are starting to embrace that side of things lot more to what we used to do [since the covid-19 pandemic began]. You know, you know we still put flyers in letterboxes [when possible], just listed or just sold. [But] it's more online now." P8 made it clear that to navigate the covid-19 pandemic "it's all about learning, reinventing, digital, social media". P9 found similar success through online platforms "Facebook has been an incredible tool for me which I would never have thought it would of".

When discussing the importance of social media in the pandemic era P4 described it as necessity stating that "It's just another layer that you've got to have skills and time for or [employ] someone to do that for you". P7 began posting home tours for the first time on social media during the lockdown, finding that "people watched it again and again and buyers actually loved it." Social media and digital marketing tools have become increasingly important, allowing early adopters to build a strong online presence while real estate agents who adopted the strategies during the Covid-19 lockdowns from necessity have been surprised by how well they have worked to attract both sellers and potential buyers.

You need some kind of wrap up/concluding paragraph here, i.e., x themes emerged as a function of the data analysis.

Discussion

This research sought to understand how micro-businesses adapted during COVID-19 as micro-business adaptation is largely an unexplored area. This thesis recognises the gap in the literature of underrepresented micro-business crisis adaptation and seeks to further understand how micro-business adaptation takes place to allow survival, and in some cases, seize opportunity during crisis. This research provides recommendations micro-businesses may use to combat potential future crises.

Crisis resilience literature has covered various topics, covering various crises including disasters and pandemic (de Vries & Hamilton, 2016; de Vries & Hamilton, 2021; Walker et al., 2020). However, few studies have focused on micro-business context, with past calls for further research into the area of small and micro-business (Gherhes et al., 2016). This study identified four key factors of real estate agents operating as micro-businesses that allowed for a high level of adaptive resilience amid crises. The four key factors were: 1) Technology, 2) Health & Safety, 3) Marketing, and 4) Communication. The primary factors in the adaptive capacity of real-estate agents' business during the pandemic appeared to focus particularly on the adoption of new technology and a stronger focus on health & safety of clients. Adaptation in these two areas allowed significant shifts in the way the agents marketed to clients, communicated with clients, potential buyers, and other businesses, and the operations required to sell houses including open homes, working from home and document signings. This chapter discusses the contributions of the present study considering existing literature to further our understanding on how micro-businesses can adapt and achieve resilience in times of crisis. This discussion will conclude by outlining the study's limitations, suggesting further research opportunities and by discussing how the study can practically contribute to micro-business resilience in a business environment, characterised by increasing frequency and complexity of crises.

Figure 1.

Micro Business Crisis Resilience

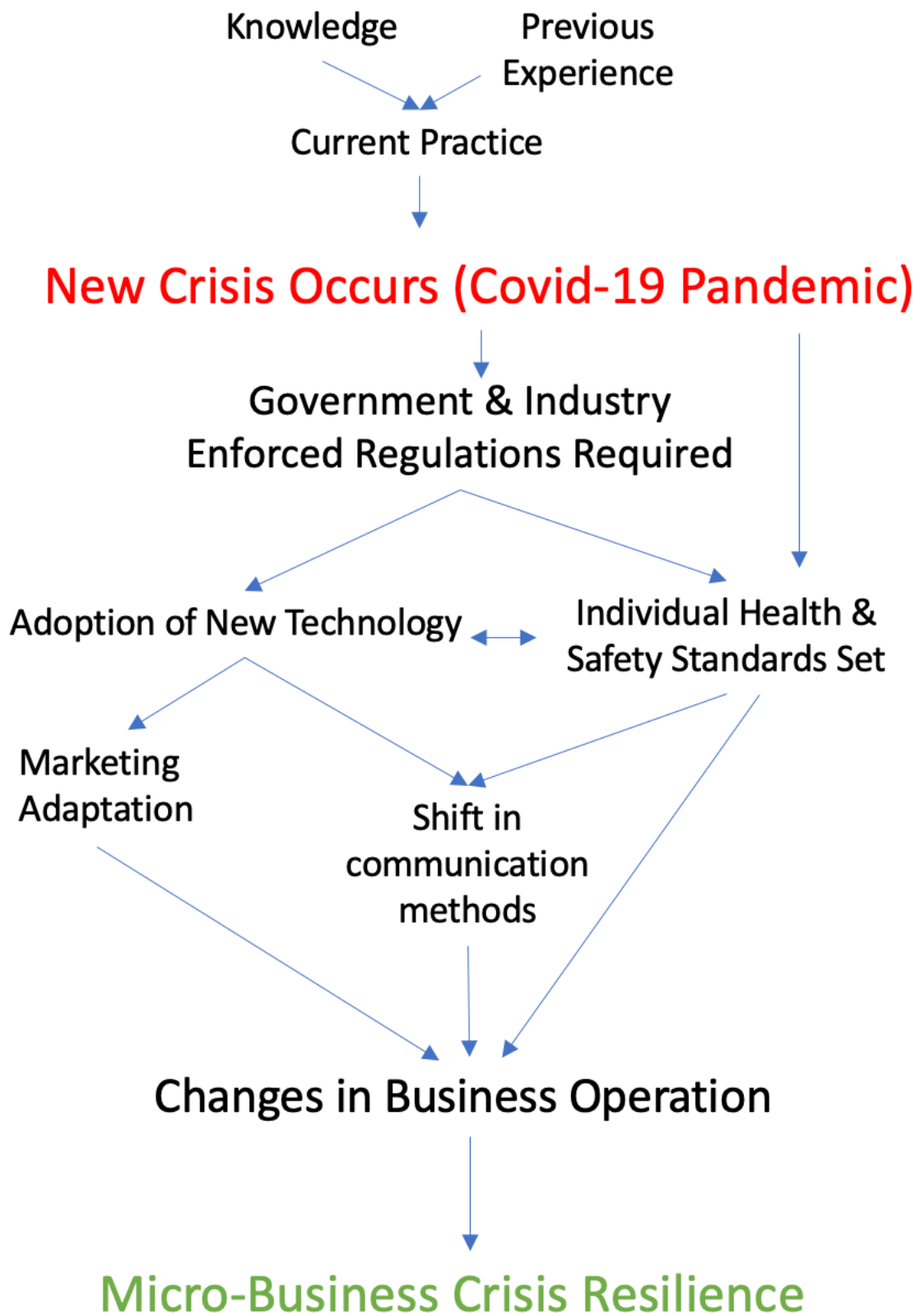



Figure 1 Legend:

- 
- = Flow on effect causing changes to microbusiness operation
 - = Reciprocal relationship causing changes to each other

Micro-Business Adaptation Overview

Figure 1 shows the pandemic-specific events within which micro-businesses demonstrated their adaptive capacity to survive and even thrive in times of crisis. Based on the study findings, I developed a maturity model of micro business crisis resilience (Figure 1) that begins in pre-pandemic operation, acknowledging that the business practice was the sum of learnt knowledge and previous experience creating tacit knowledge (Goffin & Koners, 2011). When the COVID-19 pandemic started, significant changes were made by both Government and industry-leading organisations, such as restrictions of in person gathering and increased health and safety requirements (Ministry of Health, 2022). These changes were required by all businesses to continue operations. These enforced changes were major, including lockdowns², social gathering restrictions, closures to offices and new health and safety requirements, including location tracing and use of face coverings (Ministry of Health, 2022) The new regulations caused a major operational disruption to the real-estate industry; businesses were forced to adapt to the new external pandemic environment. The two key factors of adaptation were identified in this research were the use of technology and adaptation to new health & safety regulations. Through either the increased emphasis placed on the use of technology and/or adoption of unfamiliar technology combined with the new legislated and individual health and safety requirements, a foundation was laid that would allow adaptation to marketing and communication. These all formed an adapted business model, that allowed operations into the future, demonstrating a level of adaptive capacity from the owner operators and micro-business resilience.

Previous Experience

Findings showed that previous experience played a significant role in how a self-employed micro-business owner may have approached the crisis. The study's findings aligned with Calvo and Garcia's (2010) research, which also found that the greater a self-

² Lockdowns were required in times of peak COVID-19 vulnerability by the New Zealand Government requiring all non-essential workers to remain at home.

employed owners experience in all areas of business, the more likely it is that the business will be successful. The study also supported the previous research conclusion, that being an owner/operator who started the business themselves gives an added advantage when attempting to foresee future problems and the managerial skills required to find resolutions to challenges that arise (Calvo and Garcia, 2010). The present study is also in line with past findings, that a manager of an SME who has crisis experience does not mean that they prioritise planning (Herbane, 2012). This study used a sample of real-estate agents from Christchurch, NZ, all of which had experienced the 2010 and 2011 Canterbury earthquakes that caused significant social and economic disruption in the region (de Vries & Hamilton, 2021). Herbane (2010) found that experience of previous crises did not correlate with increased planning, which was also shown in the present research. Although my participants operated through the Canterbury earthquakes, none had planned for another disaster, which aligns with previous literature finding that small businesses do not engage in formal business continuity planning (Bethany, YEAR). However, I found that this previous experience gave a mental resilience to the owner/operators that allowed them to have confidence and optimism that they could get through future challenges. Not all the participants explicitly mentioned they had reflected upon the earthquakes to prepare for a potential new crisis, but a majority mentioned that when the Covid-19 pandemic began, they did use their previous crisis experience to draw confidence as a new challenge approached.

Technology

Data showed that due to Government and industry enforced restrictions, all real estate agents either placed increased importance to technology or adoption of new technology entirely. Had the participant not been using the technology to communicate with and market to clients prior to the COVID-19 pandemic, the adoption of this technology was fast, knowing that they had no other way to provide aspects of their services that were traditionally in-person, such as sales and document signings. This study supports previous findings that technology can be used during pandemic to aid business survival (Abid et al., 2021) and that technology adoption is a common response when adapting business to the circumstances brought about by COVID-19 (Riom & Valero, 2020).

The first key technological advancement found in the study was the use of online sales software such as DocuSign. This allowed real estate agents to have all required

documentation presented and signed digitally by all parties. Due to the Government-imposed physical distancing restrictions, this became the primary way paperwork could be completed by the agents. For many participants this was technology that was new to them, however all agents managed the adoption efficiently often helped by colleagues or professional connections.

The second key function technology played for the participants was the use of online auction platforms. Auctions could no longer be held in their traditional format during the COVID-19 pandemic. Therefore, it was integral that the agents shift their focus from a face-to-face in-person auction environment to that of a digital platform. Zoom teleconferencing platform was the key software used, allowing agents representing sellers or buyers to all be in the auction while the clients (on the phone to their representative agent) watched in real time.

Participants acknowledged that their clients adapted to this technological change exceptionally easily, explaining that when there is only one way to purchase, consumers conform to requirements to purchase when appropriately supported and guided. Because the agents needed the consumer to also adopt the software, they became not only a new user of technology, but also a promoter of technology, aligning with previous literature (Habib & Hamadneh, 2021).

With no reported cases of COVID-19 caught by or transmitted to clients by participants during this time, the study also supports research that using technology can reduce the risk of cross infection (Lau, 2020).

Health and Safety

The health and safety of the NZ public played the significant role in both Government and industrial regulations put in place. These restrictions caused struggle for business as they now had to reduce the possibility of spreading COVID-19. Data revealed that all participants took health and safety into account on how to adapt their business operations during the pandemic. The response from participants ranged from only adhering to governmental restrictions to imposing additional processes unique to them to maintain the highest level of health and safety they could.

The data suggests that those participants who performed an individual risk assessment and chose to add further safety measures did not only enforce them for their own health and

safety, but also gave clients the perception of a safety-conscious professional. With participants often being thanked for having strict measures this data supports studies that have shown professionals who are seen to be acting in a health and safety conscious environment allow the clients to feel safe (Nugraha & Amalia, 2021). The participants engaged in a range of new services such as cleaning all surfaces, wearing personal protective equipment, requiring clients scan in using a QR code and a government developed cell phone application and monitoring all entries to homes for sale and locations of business.

With health and safety being the key motivation behind much adaptation during the pandemic, the data revealed that real estate agents adapted quickly. The findings suggest that agents put safety first, citing reasons such as family, friends, and personal wellbeing. However, data also revealed that participants were equally concerned about being a ‘location of interest’³. Participants acknowledged that if they were seen to have an outbreak of COVID-19 in an open home or auction, it would cause negative effects to their health-conscious image they had portrayed and may have caused potential clients to not view properties. The importance placed on perception aligns with previous literature that found consumer safety perception during COVID-19 linked with likelihood of consumer spending (Pillai et al., 2020).

Communication

New health and safety measurements combined with adoption of new technology caused a shift in participants’ communication with clients. Findings revealed that communication with clients during the COVID-19 pandemic shifted from a preferred face-to-face method to a combination of voice and video calls. An increased emphasis on communication was also recorded as the pandemic caused uncertainty amongst clients.

Due to size restrictions on physical gathering, participants shifted communications to technology, using voice and video calling to talk to clients. This had been seen as a less favourable mode of communications by the participants before COVID-19 but were left with no alternative once governmental restrictions were implemented. It was found that the voice

³ A location of interest was a list of New Zealand businesses that had a reported case of COVID-19 which was broadcast to the public daily through news media outlets.

and video calling alternative was still considered less favourable after restrictions eased, with all participants accepting that face-to-face communication is more effective, which aligns with previous studies (Nguyen et al., 2021).

Further data suggested that all agents involved in the study accepted that communication has always played a key role in their services. However, most participants acknowledged that during the pandemic, communication with clients had significantly increased importance. Participants cited the uncertainty surrounding the market, the general wellbeing of clients and new legislation as reasons for the need for increased communication. It was critical that the communication was genuine and not seen as a business tactic by the clients, which aligns with previous studies that communication during pandemic must be consistent, clear, and empathetic (McGuire et al., 2020).

With in-person operations being halted before slowly being reintroduced, the key role the participants played became that of a communicator. The data shows that during lockdowns, once the properties they had already listed and marketed had sold, their primary role was to stay in continuous communication with clients to support them with market updates, changes in restrictions affecting their services and often to provide a friendly check up.

Marketing

Significant shifts in marketing strategies were found throughout the data. With physical gathering restrictions in place, viewing a property in person was either not possible or more difficult, which led participants to use online marketing to give buyers the best idea of their properties for sale. Although the technology, digital platforms and social media were already available pre-pandemic, I found that many participants shifted their focus from marketing using channels, such as letterbox drops, magazines, and billboard rentals to an entirely online practice. The online marketing approaches ranged from posting adverts on TradeMe to real estate brand-specific websites. This shift to online marketing resulted in the increase of videography of the properties to compliment the photography and give potential buyers the best sense of what it would be like inside the property without having to rely on physical showings.

The findings show an accelerated shift from offline marketing strategies to online marketing strategies. This shift aligns with previous studies during COVID-19 that suggest there is a significant migration to online marketing as traditional marketing is less accessible with governmental restrictions (Hoekstra & Leeftang, 2020). The data also suggest that there is a growing awareness of online sales channels and marketing from the consumer, as when there is demand for a product, the consumer will find the most efficient way to make that purchase. This awareness of online marketing aligns with previous studies that suggest that the role of online marketing and purchasing channels will grow in the future (Dubbelink et al., 2021).

Limitations & Future Directions

Some limitations of the research are noteworthy. One such limitation is generalisability of the findings. Due to the real estate context of the research, it is not reasonable to assume that the findings can be generalised for all micro and small businesses. However, further research can investigate micro-business adaptation amidst a crisis and potentially replicate some of the findings here. A further limitation is the potentially biased sampling. Because all the participants had a significant amount of experience in the industry, they had already shown professional resilience to remain in operation over a long time. It would be of interest to include agents with less experience or who had to cease operation due to COVID-19. Future research could also use a mixed methods study that would provide quantitative data to further support the findings and offer more generalisable findings from a larger sample size through e.g., a survey approach.

Future research in small business contexts beyond real estate would be advised to further support the findings in this study across a broad range of small and micro businesses. It would also be interesting if longitudinal research continues until the COVID-19 pandemic is over to understand what changes remain in place and how businesses adapt to the new normal.

Contributions (Academic + Practical)

The contribution to academia the study presents is further understanding on business adaptation. Importantly, this research focused on small, microbusiness adaptation, an area with limited past research. This can add to current crisis management and adaptive capacity literature and help understand these themes in the context of New Zealand real estate agents. The study finds that although larger businesses are likely to have access to greater resources, many microbusinesses still did well during COVID-19.

The study emphasises the importance of adaptive capacity to micro-businesses. The practical application of the study is to allow micro-businesses to understand processes with

specific examples how they can increase adaptive capacity to remain resilient during crisis. The study is best used by micro businesses in sales industries or industries which require consistent communication with clients. Micro businesses are also significantly less likely to have business continuity plans, but this also did not appear to make a significant difference as they can be quick to react to changes that have been forced upon them by the pandemic. A further practical application of the study also finds that micro-businesses primarily used family and friend relationships when dealing with the COVID-19 pandemic as opposed to more formal relationships found in larger organisations which appeared effective.

Conclusion

The aim of this study was to examine the adaptive capacity of small and micro business during the COVID-19 pandemic in the context of real estate agents. It was found that participants used previous experience to adapt in the areas of technology, communication, and marketing to create a new way to remain in operation under COVID-19 restrictions. These findings could be used by small and micro businesses as an example of ways to adapt to crisis to survive, or even seek out opportunities in crisis to find growth.

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Annex I: Interview Questions

1. *Tell me a little bit about your business. When did you to becoming a real estate agent?*
2. *Can you talk me through some business challenges you've faced in your career so far?*
3. *How did you overcome these previous challenges/were there any changed practices that resulted from these experiences??*
4. *Fast-forward to 2020, what was being a real estate agent during the lockdown like?*
5. *How did you professionally respond to Covid-19?*
6. *What changes did you make to your professional techniques / systems following lockdown and new governmental health guidelines?*
7. *Did previous experiences have an effect on your response to the Covid-19 lockdown and restrictions?*
8. *What would be your key piece of advice for other self-employed professionals confronted by crisis?*
9. *Is there anything you feel that I have missed that you want to discuss about your business overcoming crisis?*