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The entrepreneur during pandemic times

Luis Gayoso Frayssinet, Managing Partner of Estudio Colmenares & Asociados, discusses the increased use of e-commerce in Peru as a result of the pandemic.

There is no doubt the COVID-19 has affected all businesses and their economies around the globe. The government-imposed quarantine in Peru presented many challenges to businesses forcing them to turn to their savings to sustain themselves. Unfortunately, depending on their developing field, many companies have disappeared or are struggling to survive. However, with a dose of resilience and perseverance many entrepreneurs have managed to reinvent themselves and adapt to this new normality. Many have innovated through e-commerce and have created a new business model that has become successful during these challenging times.

Statistics

Peruvian entrepreneurs maintain their desire to move forward and have established new business ideas. Just in the second half of the year 2020, the number of trademark applications for registration in Peru have increased considerably in relation to the two years previous:

Year	2018	2019	2020
Total Applications from June to December	14,749	22,199	23,276

The increase in applications is mostly attributed to locals seeking opportunities in these difficult times. A significant portion of the applications are in the food, clothing, and hygiene sectors since these products and services have been in the highest demand due to the closing or transformation of countless establishments.

According to a survey made by a Peruvian firm Ipsos, from 28 countries, Peru is in third place in regard to the economy invested by entrepreneurs and their entrepreneurial spirit. They evaluated things like work ethic and the ability to make calculated risks for their businesses (Hansen, 2021). The report revealed that a high percentage of people have started an e-commerce business during the pandemic. This is relevant because entrepreneurialism is a good indicator of economic recovery as this pandemic continues. Since many small businesses have disappeared or are struggling, a renewed economy will depend on the citizen's resilience and their adaptation capabilities.

Additional Facts

- Peruvian cuisine is highly recognized around the world. For eight consecutive years Peru has won the award for best culinary destination of the world. This means that we have become very demanding about our gastronomy and its quality. Several high-end cuisine restaurants have survived the harsh pandemic restrictions due to a very professional service in terms of security measures, delivery speed, and the extraordinary quality.
- The Peruvian "Pima" cotton is considered one of the finest in the world, it has exceptional durability, softness, and a brilliant luster as its main characteristics. This is all due to the ideal growing conditions in Peru's coastal areas and the hand harvesting work of many artisans. There are thousands of clothing manufacturers in Lima at different levels of the processing chain. The entrepreneur can issue a smaller investment to start a high-quality clothing business that sells online without the costs of having to rent a physical store, hire employees, etc.
- With the e-commerce business model in full throttle and the majority of people working remotely from home, many companies, shops, offices, etc., have been forced to cut their physical spaces. This situation has created an oversupply of establishments and business premises for rent and purchase.

The e-commerce is positioned to stay

This pandemic has definitely changed our way of life. Zoom meetings, remote schooling, online shopping and social media are more present than ever. This new form of living will definitely stay with us regardless of the pandemic outcome. Before COVID-19, in Peru, the e-commerce business model was used by few people and now such use has grown exponentially.

There has been a spark in the entrepreneur spirits of many Peruvians that have come up with new creative business ideas. Due to this, e-regulations have appeared at the consumer rights institution when there is a problem with the provider (delays, non-compliance, etc.)

Evolution and adaptation to changes should be present in every businessman and entrepreneur. This is the message that resonates in these challenging times that we are all facing.



This new form of living will definitely stay with us regardless of the pandemic outcome.



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