

Article

Taking Risks to Make Profit during COVID-19

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Abstract: The COVID-19 pandemic has inflicted substantial losses on a large number of enterprises and brought about the risk of unsustainable operations across the world. However, certain enterprises still managed to grow against the trend prevailing during the epidemic and succeeded in taking risks to make profits. This study discusses how global enterprises adopt a proactive risk management approach to transform crises into sustainable business performance during the period starting from the epidemic outbreak to normalization. By mainly obtaining research data from the Internet news media and official websites of the enterprises using content analysis technique, this paper chose case studies, from December 2019 to December 2021, of eight different companies, namely: BYD (China, Asia), Mafengwo (China, Asia), Xiamen Airlines (China, Asia), Zhijiang Bio (China, Asia), The Bund (United States, America), Walmart (United States, America), Qantas Airways (Australia, Oceania), and Honotel Group (France, Europe), from different industrial sectors including manufacturing, tourism, transportation, technical services, catering, retail, airlines, and accommodation, respectively. The study results show that each enterprise specifically incorporates the method of proactive risk management, to deal with a sudden crisis and take risks to make profits during the epidemic. The study findings provide a feasible way for enterprises to cope with sudden crises and enhance their ability to maintain sustainable operations.

Keywords: COVID-19 pandemic; proactive risk management; business operations; sustainability; crisis management



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1. Introduction

The COVID-19 pandemic has brought about significant threats and challenges to different industries across the world since 31 December 2019. The Secretary-General of the World Health Organization (WHO), Tedros Adhanom Ghebreyesus termed COVID-19 a “global pandemic” on 11 March 2020 [1]. Consequently, the world ushered in a VUCA (volatility, uncertainty, complexity, ambiguity) era, with the advent of the epidemic, in which “volatility”, “uncertainty”, “complexity” and “ambiguity” have become the keywords [2]. The present crisis has severely affected all sorts of businesses ranging from manufacturing, transportation, tourism, accommodation, and catering, to retail and technology services industries [3]. Therefore, managers must constantly measure the external dynamic risks, evaluate current opportunities and threats, adopt timely measures to disperse or reduce risks and formulate and implement strategic plans in the present dynamic environment.

This study demonstrates how global enterprises should maintain business operations and derive profits through a proactive risk management approach between the outbreak and normalization period of the epidemic. Risk management ability often determines the future development prospect of the enterprise, particularly in a dynamic environment [4]. Furthermore, it can be divided into passive and proactive risk management. Passive risk management represents the negative attitude of managers toward risks; thereby, emphasizing the attitude of inaction in the face of potential risks, while proactive risk management implies that managers demonstrate a positive attitude toward the risks [5,6]. As a result, the managers, in advance, estimate the identifiable risks in the management process and incorporate risk elements into the management decisions. In addition, almost

all industries are affected by COVID-19, owing to the sudden and destructive nature of this epidemic. A large number of corporate managers adopted a passive risk management approach in order to “survive the winter”; thereby, expecting to reduce their own risks by reducing business damages and hedging losses in time. Nevertheless, these managers were not able to avoid business failure or even bankruptcy. However, certain corporate managers adopted a proactive risk management approach to identify, evaluate, prevent, and tackle possible risks with a positive attitude by promptly adjusting their businesses and capturing new profit opportunities from the risks. To the best knowledge of the authors, no research study depicts the management strategy of using a proactive risk management approach to deal with the epidemic. Therefore, this paper puts forward a research question that explicitly inquires whether proactive risk management strategies can be used to help enterprises make profits during the epidemic.

To address this research question, this paper adopts the theory of crisis management and risk management and discusses it from the perspective of different enterprise cases. From a theoretical point of view, this paper primarily puts forward the proactive risk management process of enterprises during a sudden crisis, supported by four aspects of proactive risk management including risk identification, assessment, implementation, and monitoring. Afterward, from the perspective of practical application, a case study approach is utilized in this study to illustrate how each enterprise benefits by actively tackling risks during the epidemic crisis. This leads to confirming the effectiveness of the proactive approach to risk management.

2. Theoretical Background

The original definition of risk [7] holds that the operating revenue represents the reward and compensation received by the operator in exchange for the risks taken in the business. American scholar Willett [8] believes that though managers avoid, control, and transfer risks, it is not possible to fully eliminate them. Managers should take a proactive attitude toward a dynamic environment to improve the risk–response ability of enterprises [5,9–12]. Therefore, this paper holds that a proactive approach toward risk is a feasible method for enterprises to improve business operations and avoid potential risks during the epidemic.

2.1. Risk Management

Risk management theory includes a set of widely recognized standard processes, which apply throughout the life cycle of an enterprise. The whole process of risk management could be regarded as a cyclical one. Firstly, the managers, in a timely fashion, identify risks existing in the enterprise. Afterward, risk assessment and risk analysis processes are conducted that allow the managers to formulate a risk disposal plan. Finally, the managers receive feedback on new changes in the risks due to the implementation of the risk disposal plan. In this manner, the managers keep the dynamic adjustment of the risk management based on the reciprocation of circular flow [4]. Relevant research can be quoted from crisis theory when dealing with sudden crises such as pandemic situations. Crisis management is based on crisis identification, crisis diagnosis, and crisis prevention. Particularly, managers’ perceptions of the crisis are highly crucial to crisis management, since they can directly affect the reliability within the organization [13]. Managers can make more rational and acceptable decisions, and shorten the crisis duration in case they identify the crisis in time and actively prepare a crisis plan [14]. The key to effective crisis management is to equip managers with the ability, confidence, and flexibility to deal with crises [15]. Managers can help both identify and mitigate risks that could lead to a crisis [16]. On the one hand, managers who carry a negative attitude toward the crisis are more likely to be emotional, therefore, their efforts are more limited in a crisis. On the other hand, managers who demonstrate a positive attitude towards the crisis are more open and flexible; thereby, helping to enhance internal coordination and effective communication in the organization [17–20].

2.2. Proactive Risk Management

The proactive method of risk management originates from the enterprise managers' development and application of risk management theory. Managers help manage uncertainty's impact on enterprises using a proactive approach to risk management in the framework of proactive risk management [21]. In addition, the active attitude of managers exerts a critical impact on the effectiveness of management in the sudden crises of the epidemic. Presently, there is no research study that extends the strategic framework to adopt proactive risk management in order to deal with a sudden crisis. Hence, this study is the first to examine the proactive risk management approach of different enterprises who successfully yielded profits out of this approach during COVID-19. More generally, this study proposes the proactive risk management strategy adopted by enterprises, owing to the challenge brought by sudden crises, and based on the general process of risk management. The proposed strategy consists of four major steps, and the main contents of this strategy are briefly described as follows:

1. *Identify risks and analysis opportunities*: The evaluation of the sudden crisis's impact on the business operations of the enterprise allows the managers to identify potential risks and opportunities.
2. *Risk-taking based on the cost-benefit perspective*: Managers choose to take certain business risks within the enterprise's affordability to obtain economic benefits and to reduce the impact of the sudden crisis. In addition, managers determine the optimal choice of enterprises and formulate risk response plans by comparing the costs and benefits of business risks.
3. *Timely implementation of the risk response measures*: There is a need to devote the enterprise's financial resources, material, and human capital on time, and implement the relevant measures in the risk response plan at the earliest convenience.
4. *Continuous risk monitoring*: Managers should continuously monitor the routine operations and business situation of the enterprise once the relevant measures are implemented, and learn from the practical experience to deal with the dynamic risk changes.

An enterprise's proactive risk management is an iterative and cyclical process. Each step of the analysis and decision-making provides information for other subsequent steps. This phenomenon helps to effectively manage all kinds of risks faced by enterprise operations.

3. Research Methodology

3.1. Selection of Research Area

In December 2019, an outbreak of COVID-19 occurred in Wuhan, China. The virus is able to infect and expire the person in a short period of time. It has seriously affected the work and lives of people. Parallel to this, corporate operations have also been threatened and challenged to varying degrees due to the rapid spread of the COVID-19 virus. Thus, managers must take essential measures to reduce the epidemic's impact on operation management [22].

In the face of the COVID-19 epidemic, governments across the world have taken unprecedented measures to reduce the spread of the virus, such as reducing people flow and promoting social distancing. However, there is a direct impact on the transportation industry from the reduction in going-out behavior [23,24]. Similarly, the reduction of offline consumption exhibits an effect on the daily operations of the service industry [25–30]. The temporary shortage of human resources and the increasing difficulties of cross-regional transportation have hindered enterprises' supply chains, and the production and sales of the manufacturing industry are inevitably disturbed [31,32]. Parallel to this, the detection of COVID-19 serves as a necessary tool to prevent and control the epidemic, which directly tests all enterprises in the biotechnology industry [33,34].

This paper attempts to select case studies of representative enterprises from around the world in order to provide a reference value for enterprises that may be affected by the epidemic, as far as possible. Based on the period from the outbreak to the normalization

of the epidemic, this study identifies seven seriously affected industries, namely: tourism, catering, transportation, accommodation, retail, manufacturing, and medical devices. In this study, eight enterprises that used proactive risk management methods during the epidemic period are selected as case studies to represent the aforementioned seven industries, under the premise of taking into account enterprises of different sizes.

3.2. Sample Selection

The data source of this study mainly comprises data available on the Internet, through the enterprises' official websites, and credible news reports using the content analysis technique [35,36]. This technique allows the authors to analyze the official websites of the enterprises, news reports, and reliable data available on the Internet, in order to summarize the risk management approach of the chosen enterprises during the pandemic. Primarily, by consulting the relevant literature, news reports, and official websites of the enterprises, the researchers identify certain enterprises that successfully made profits, from the outbreak to the normalization phase of the epidemic. Subsequently, the researchers track the management decisions of these enterprises from the outbreak to the normalization stage of the epidemic. According to the judgment sampling procedure, the following eight enterprises are selected as representative cases of proactive risk management during the epidemic.

The sector selection is based on the major industrial sectors of the modern economy and those enterprises are selected which have utilized the active risk management approach during the COVID-19 pandemic. It is worth noting that to make the cases involved in this study more representative, the eight cases selected in this study cover four continents, including Asia, America, Oceania and Europe, and the scope of the study is limited to their domestic operations. Since China was the first to be hit by the coronavirus epidemic, it was also the first to experience the stage from the outbreak to the normalization of the epidemic, therefore, more successful cases of making profits during the epidemic can be traced in China. Table 1 populates the information on these eight enterprises.

Table 1. Selected firms during the COVID-19 pandemic.

Type	Company	Country	Market Position
Manufacturing	Build Your Dreams	China	a Chinese-listed automotive brand
Tourism	Mafengwo	China	a leading travel and fun community
Transportation	Xiamen Airlines	China	a medium-to-large-scale passenger airline
Technical Service	Zhijiang Bio	China	a biotechnology enterprise
Catering	The Bund	United States	a young restaurant with three branches
Retail	Walmart	United States	a large and popular retail chain
Transportation	Qantas Airways	Australia	a well-established airline
Accommodation	Honotel Group	France	a leading French hotel corporation

The stated enterprises maintained their operations and yielded profits during the outbreak. This study chose enterprise cases with different market positions in order to support the versatility of proactive risk management methods, to a possible extent. In the Chinese market, the researchers selected a listed company in the manufacturing industry namely: "Build Your Dreams", BYD, whereas Mafengwo was selected as a small-to-medium-sized private enterprise in the tourism industry. Additionally, Xiamen Airlines was chosen as a large-to-medium-sized airline in the transportation industry. A technology leader, Zhijiang Biology, was chosen in the technical service industry. In other countries, for the catering industry, we selected a small restaurant run by individuals in the United States, The Bund; in the retail industry, we chose the largest retail giant in the United States, Walmart; in the transportation industry, we chose Australia's oldest airline, Qantas; in

the accommodation industry, and lastly, we chose a French benchmark hotel group, the Honotel Group.

3.3. Analytical Approach

This study is grounded on a qualitative research method, since the major research data are retrieved from the company's official website and related news links. The proposed research approach has already been adopted to explore the recovery strategy of the tourism industry during COVID-19 [37], the influence of working from home (WFH) on teachers' performance [38], and the application of the Delphi method to CEM research [39].

In this paper, the authors confirm the relevant information of enterprises to confirm the changes in management decisions at different stages. Furthermore, the common experience of each enterprise is supposed to be combined to verify the effectiveness of the proactive risk management method proposed in this study; thereby, indicating that enterprises may consider proactive risk management as a strategic tool to make business profitable in the face of an epidemic.

4. Case Studies

This section discusses how enterprises utilize proactive risk management to make management decisions from the outbreak to the normalization of the epidemic. In addition, this section discusses the practical effects of managerial decisions on enterprises. The case studies include four cases of Chinese enterprises and four cases of enterprises from other countries. Subsequently, this paper combs the key contents of each step from these eight cases, parallel to the steps of proactive risk management, and summarizes the changes in corporate profitability.

This study focuses on the operation and management process of enterprises using proactive risk management to identify potential opportunities associated with the risks when facing the challenge of a sudden crisis. This paper selects eight enterprises from different industries, of which four are Chinese enterprises and the other four are foreign enterprises, including industries such as manufacturing, transportation, tourism, accommodation and catering, retail, and technology services. From the perspective of proactive risk management, the authors attempt to explain how enterprises make management decisions under the epidemic situation from different industries at home and abroad, and discuss the practical effects of these decisions for enterprises.

Founded in 1995, Build Your Dreams (BYD) is a Chinese-listed automotive brand that manufactures commercial vehicles, domestic vehicles, and batteries in the manufacturing industry. The supply and demand of automobile manufacturers and parts suppliers were severely disrupted, with the shutdown of plants and an increase in the unemployment rate caused by COVID-19. For instance, the sales volume of the passenger car market in China decreased by 78.6% and 85.2%, on a year-on-year basis, as of February 2020. Meanwhile, different automobile manufacturers were consuming large amounts of cash to maintain working capital and fixed-cost expenses, consequently postponing inessential capital and R&D expenditures in order to mitigate the risks related to the COVID-19 outbreak. BYD Chairman, Wang Chuanfu, was also aware of the new business opportunities as the country started to resume production and there was also urgent demand for epidemic-prevention supplies. Since the production capacity of masks could not meet the significant market demand, BYD was able to use some of its production capacity for mask production based on existing resources, thus generating sufficient revenue. As a result, BYD immediately mobilized more than 3000 engineers and 100,000 industrial workers to transform a 500,000-square-meter purification plant. The dedicated team completed the drawing design in a short span of 3 days and the equipment development in 7 days. BYD produced the first mask in a period of 10 days. Subsequently, BYD set up 300 mask production lines with a maximum daily production capacity of 100 million masks. Thereafter, BYD became the world's largest mask manufacturer in 24 days [40]. Moreover, the mask business of BYD provided timely epidemic prevention materials across the whole country [40–43] and

even received hundreds of millions of US dollars as overseas orders [44]. Meanwhile, the emerging mask business generated valuable cash flows for the enterprise, with the mask production unit internally managed as part of the electronic business unit. In addition, the mask production business became a primary source of profit for BYD in the first quarter of 2020. Similarly, the electronic business, including the mask production unit, bucked the trend and recorded a profit of USD 657 million; thereby, representing a year-on-year increase of 69% [45]. In addition to this, the production of masks has also made BYD famous, giving a general impression that as long as BYD wants to build, there is nothing that it cannot build. However, masks no longer remained a scarce resource, as mask factories mushroomed over a short time period, thereafter causing BYD to reduce its investment in this temporary business. Resultantly, BYD, as the business unit yielding the highest profitability, opted to return to new energy vehicles by the first half of 2021 [46].

Mafengwo Travel, founded in 2006, is a leading travel and fun community in China. This enterprise is mostly engaged in self-guided tours, visa processing, flight reservations, hotel reservations, local tours, and other travel products in the tourism industry. The government decided to restrict people's cross-province and cross-border travel to prevent the spread of the epidemic. This inevitably created obvious obstacles to the travel plans of the tourists. Since the epidemic has changed people's way of life, it has also accelerated the impact of mobile internet penetration. For instance, online users spend most of their time on short videos and live applications. Quest Mobile reports that the total number of user hours of short videos and live applications streaming in March 2020, increased by nearly 80% (year-on-year) to 13.137 billion hours [47,48]. Amid this, Mafengwo Travel captured the business opportunity of tourism live broadcasts, based on the combination of the epidemic situation and live broadcasting on the Internet. The corporation successfully utilized online channels to create a tourism brand under the guidance of tourism experts, the official tourism bureau, and tourism merchants, that allowed the users to obtain the most profound tourism experience without leaving home, by establishing a lasting communication channel between the users, the merchants, and the tourism destination. Additionally, users were also able to purchase several travel products online [49,50]. Following this plan, Mafengwo Travel officially launched its live travel business in February 2020; consequently, they attracted nearly 1000 high-quality merchants, tourists, and domestic and foreign tourism bureaus to join its platform within a time period of two months. "The Era of Live Streaming Media for Tourism—Cultural Tourism Ecological Insight 2020" Report [51] released by Mafengwo Tourism highlights that the daily average number of users watching live broadcasts increased by 101.4% since April 2020. Moreover, the average time for users to watch the live broadcast is 2.7 times the first time, with 72.88% of the users favoring the live broadcast depth of content experience [52]. In the same vein, most merchants show a high willingness to invest in live broadcasting, with over 60% of merchants planning to invest more than 10,000 Yuan per year [51]. With 2020 being honored as "the first year of travel live broadcast", Mafengwo Travel creatively combined the direct broadcasting business with the tourism business; thus, creating a new industry and business opportunities for the tourism industry. Mafengwo Travel focused on operating high-quality content, after opening up the business gap of live tourism [53]. Furthermore, it provides tourism information with higher purity than other live broadcast platforms, accumulating in the field of travel content for ten years [51,52]. This helped to effectively solve the all-around problems of tourists. In short, Mafengwo Travel gradually launched several live tourism programs, while firmly holding its brand position in the live tourism market since July 2020 [54].

Xiamen Airlines is a medium-to-large-scale passenger airline, founded in 1984. It operates more than 400 domestic and international routes. Xiamen Airlines also stands as the longest-running airline in the civil aviation industry of China. The COVID-19 outbreak posed a substantial threat to airlines' daily operations, resulting in a rapid reduction in air transport demand [55,56]. Afterward, several airlines had begun to cancel flights and lay off workers on a large scale to minimize the economic losses triggered by the COVID-19 epidemic [57]. Contrarily, Xiamen Airlines believed that further business opportunities could

be gained and administrative expenses effectively saved for resuming business operations, in case the airline could continue to operate under such circumstances. Moreover, Xiamen Airlines was supported for continuous operation by the subsequent policies of the government, owing to the experience during the SARS period. Therefore, Xiamen Airlines chose to bear some loss risks and proposed a “cash and fly” strategy. The proposed strategy allowed flights to operate normally as long as the expected revenue from each flight covered the cash costs. In addition, Xiamen Airlines noted that there was a significant increase in freight demand with the resumption of production in February 2020. Therefore, the airline began to actively explore the operations and management modes of changing passenger planes into cargo planes, in order to prepare for the subsequent freight business [55]. Xiamen Airlines could undertake the global transportation of epidemic prevention materials from April 2020 due to the advance “Passenger to Cargo” business adjustment. Meanwhile, Xiamen Airlines received a reward from the central government for maintaining the stability of several routes. In parallel, the airline also made the flight crew’s record of non-stop flights, with fares of 0.0176 Yuan and 0.0528 Yuan per kilometer, respectively [58]. Furthermore, Xiamen Airlines’ routes in other areas gradually resumed their previous operations with the gradual recovery of individual lives and work, except for those with a severe epidemic. As a result, Xiamen Airlines became the only medium-to-large passenger airline in the world to yield profit in 2020 and continues to record its 34th consecutive profit, owing to the airline’s keen awareness of dynamic risks and changes in the market.

Zhijiang Bio, founded in 2005, is a medical device enterprise in China. It specializes in developing, producing, and selling gene diagnostic reagents. Epidemic detection is one of the critical links in the prevention and control of COVID-19. There was a massive demand for virus detection in different places during the coronavirus pandemic. A failure to develop the test products for COVID-19 in a timely way would mean that Zhijiang Bio’s competing firms would occupy the business market. Therefore, the management decided to set up an emergency team to conduct research and develop testing products for COVID-19 with multi-tasking parallelism, in order to seize the market opportunities. Finally, it took less than 20 days to develop the COVID-19 test kit and obtain government approval [59,60]. As a result, Zhijiang Bio became one of the first enterprises to obtain the COVID-19 test kit’s registration certificate for medical devices on 26 January 2020; thereafter producing 200,000 test kits on daily basis [61]. The proactive risk management approach of Zhijiang Bio brought about substantial profit returns. Based on the 2020 financial statements, the total operating revenue of Zhijiang Bio for the year 2020 was around 2052 million RMB, representing a year-on-year increase of 692.72%, out of which the operating revenue of COVID-19 test kits accounted for 58.5%. In addition, the total net profit was approximately 932 million RMB, highlighting a year-on-year increase of 1708.96% [62]. The following year, Zhijiang Bio was awarded the title of “Shanghai Workers Pioneer in 2021” [63], owing to its outstanding contributions to society during the COVID-19 pandemic, which stood as a double gain of fame and fortune. Subsequently, 56 testing products for COVID-19 have passed the examination and have been approved before February 2021 [64], with the completion of more testing reagents. The industry’s competition became more intense as supply become sufficient, leading to the business concentration on a few enterprises [65]. Zhijiang Bio believed that even though the profit was minimal, it could still be used as an essential cash flow business to boost the development of other business units, provided the market scale of the COVID-19 testing reagent was adequate. Afterward, the management decided to retain this business unit and strive for market share. Consequently, the operating revenue of Zhijiang Bio stood at approximately 907 million RMB in the first half of 2021, representing a year-on-year increase of 10.79%, and the net profit accounted for nearly 387 million RMB, depicting a year-on-year decrease of 9.59% [66], which also reflected the changes in the testing reagent market.

The Bund, founded in 2016, is a Chinese restaurant mainly offering Shanghai’s local cuisine in the United States, with three different branches. In March 2020, the US government mandated the abolition of all in-store dining, due to the COVID-19 pandemic.

This certainly dealt a heavy blow to the entire catering industry in the US, including The Bund and millions of other restaurants. The Bund's owner, David Kong, realized that offline operations would not be sustainable, as the state policy had called off in-store dining. However, people were willing to be served restaurant food at their homes. Amid this context, David Kong adjusted the restaurant operations to be consistent with the prevailing situation [67]. Firstly, David Kong optimized the cost management of The Bund. For this purpose, he centralized the food production of all three branches by maintaining a central kitchen in the main store; thereby, facilitating routine operation and management, saving workforce and material resources, and further reducing the operating costs. Afterward, he launched a delivery business, including developing snacks suitable for take-out and offering inexpensive dishes to attract customers with different consumption abilities. Subsequently, The Bund also noticed people's increasing demand for frozen products, which were easier to store and reprocess. Thereafter, snacks such as Shanghai-flavored fresh meat dumplings were added to the food menu. As a result, David Kong's proactive response to the pandemic risks not only helped The Bund to retain their existing customers but to also gain a new customer pool that ordered take-out. Furthermore, David Kong was explicitly aware of the changes in people's consumption behavior and conceptualisation caused by the COVID-19 pandemic, shortly after the launch of the delivery business. People began to pay more attention to food safety and hygiene instead of novelty and fashion. Therefore, David Kong adjusted the food menu based on the principle of "less but more refined" to provide customers with fewer varieties of inexpensive dishes that were fresh and clean. As a result, The Bund has successfully continued to operate with the proactive risk management approach of David Kong while the COVID-19 pandemic led to the permanent closure of 17% of restaurants in the United States in 2020 [68].

Established in 1962, Walmart is the largest and most popular retail chain in the United States. Prior to the outbreak of COVID-19, Walmart had launched a door-to-door delivery service, using warehouses as distribution centers to deliver goods within one or two days, once a customer placed an order [69,70]. The customers preferred to avoid shopping offline, in order to avoid concentration of crowds, owing to the emergence of COVID-19. A large number of supermarkets began to experience workforce redundancy, a large backlog of goods, and a sharp decline in inventory turnover. However, there was a rapid rise in the demand for online shopping. Consequently, Walmart sped up the expansion of its online business and shifted its focus from offline stores to online forums, in the face of challenges brought by COVID-19. Walmart also improved its human resource efficiency by deploying employees to online platforms from offline stores and training them for online processes of operation management. The management also made preparations in order distribution and commodity categories to maintain service quality. Moreover, Walmart launched the "Express Delivery" two-hour door-to-door service for order distribution [71], by changing the distribution center from the original warehouse to offline stores, which significantly improved the limit of distribution time. Additionally, the retail chain partnered with third-party enterprises such as DoorDash Inc. to ensure on-time delivery at peak hours and extra delivery services [72]. For this purpose, Walmart also hired 150,000 new employees to handle the delivery work [73]. In terms of the commodity categories, the strategic cooperation of Walmart and Shopify allowed more than 1200 third-party sellers on the Shopify platform to sell on the Walmart online mall by the end of June 2020 [74]. As a result, the operating revenue of Walmart's e-commerce business grew by 74%, and net profit increased by 3.9%, year-on-year [75]. Furthermore, the total operating revenue of Wal-Mart increased by 6.7%, year-on-year, with the retail sales of the entire industry declining by an average of 10.5% in 2020 [76]. People's consumption habits have been changing due to repeated waves of epidemics. Walmart's CEO believes that the transition to online shopping is permanent, with more and more consumers preferring to shop online. Therefore, online business is considered a permanent part of Walmart's digital strategy. William White, chief marketing officer at Walmart, believed that live broadcasts would further help the retail chain's online business, owing to the development of live broadcast

services. Consequently, Walmart and TikTok cooperated to launch the first live delivery of goods by Dec. 2020 [77]. Thereafter, Walmart established cooperation with eight social media outlets in 2021, releasing more than 30 live shopping events, and continued to expand its online business through different live broadcasts [78,79].

Qantas Airways, established in 1920, is one of the oldest airlines in the world. With the outbreak of the COVID-19 pandemic, state governments successively introduced restrictions on travel. Qantas Airways could not provide services for travel and work needs as policies restricted cross-regional travel, resulting in all supplies for passengers on planes being kept idle. The airline had canceled almost all international flights and had cut domestic flights by 60% by March 2020 [80]. As a result, the operating revenue of Qantas Airways decreased by 82%, on a yearly basis, from April to June 2020, with a sharp drop in ticket sales [81]. Qantas Airways considered selling the unused backlog of passenger supplies to other users and developing new businesses for residents, owing to the shrinking of its original business. Passenger supplies had been provided by Qantas Airways to business class passengers, including a set of pajamas, a good snack and beverage, and a set of portable toiletries. The managers realized these supplies were necessary for people placed in quarantine in the epidemic environment. Qantas Airways made these supplies as a whole into a “care pack” product, which sold at the price of AUD 25 [82]. In addition, Qantas Airways creatively brought in a “sightseeing flight” business for residents, in which passengers could enjoy the magnificent scenery on the plane and return to their original locations after sightseeing, since they could not travel across regions influenced by restrictive policies. In particular, Qantas Airways launched a unique “Antarctic Sightseeing Flight” [83,84] in August 2020, in which passengers could enjoy scenery including the Antarctic Light, the Antarctic continent, the Antarctic Mountains, and the South Pole. The airline also launched the “No Destination Sightseeing Flight” in September 2020, a seven-hour journey passing through several famous Australian attractions at low altitudes and eventually returning to Sydney. These distinctive flights received much attention once they were launched by Qantas Airways. Although the prices ranged from AUD 577 to AUD 4650 [83,85], they were quickly sold out every time [86,87]. As a result, these business decisions helped Qantas Airways reduce operating pressures and increase revenue during the COVID-19 pandemic. Since most international flights were still restricted, Qantas Airways continued to launch new sightseeing flights, such as “Mystery Flights” [88] and a “Supermoon Scenic Flight” [89,90], in order to provide residents with various travel options.

Founded in 2001, Honotel Group is a leading French hotel corporation headquartered in Paris which mainly operates high-end hotel accommodation services in the service industry [91]. The primary tourist source of the hotel was foreign tourists before the emergence of COVID-19, with the average room price per night ranging from 110 Euros to 120 Euros. Subsequently, the number of foreign tourists dropped significantly after the outbreak of the pandemic. There was also a sharp decline in the turnover of the Honotel Group, similar to several other hotels. As a result, Honotel Group’s Chief executive Hélène Gauthier decided to adjust the business operation in the face of the COVID-19 pandemic. Despite the sharp drop in foreign tourists, residents still had accommodation demands. For instance, hotel accommodation could serve as an excellent option for students to remotely attend classes due to the epidemic. Parallel to this, employees with temporary contracts, local workers, and local families decorating their homes could also utilize the hotel accommodation. The Honotel management suggested that both long-term and short-term rentals could be feasible business options for local groups, since vacant rooms cost fixed expenses. Honotel Group introduced a carefully designed new promotion named “HOMPPY” in May 2020 [91]; hence, allowing customers to stay at any of its four-star hotels in Paris for one month at 900 Euros, which could be a better choice for residents with rental needs [92]. This promotion not only lowered the price to 30 Euros per night but also saved all the incidentals of the traditional apartment lease. In particular, there was no need for a guarantor as only a deposit of 300 Euros was required, which made it more convenient for the customers [91,93]. The Honotel Group launched a rental business in 20

out of 38 branches by September 2020. Consequently, the rental business sold 50,000 nights of accommodation rooms from July to December 2020; thus, generating a turnover of 2 million Euros [91]. Afterward, rental requests have been received on daily basis since the launch of the HOMPPY project. Therefore, the Honotel Group's management decided to expand the HOMPPY project to better fulfill the diversified accommodation needs of the people [94]. As a result, the management introduced four types of accommodation: Hours, Short Stays, Medium Stays, and One-Off Stays during the summer of 2021, offering a wide range of choices for people with different accommodation needs [94].

Table 2 summarizes the four steps of proactive risk management and represents the direct impact on revenue in these eight cases.

Table 2. Proactive risk management steps and implications in the cases.

Company & Type	Proactive Risk Management Steps		Impact on Revenue
1. BYD, Manufacturing	Step1	Risks: Decline in auto sales Opportunities: Demand for masks from society to resume work and production	The mask business became the major source of profit in the first quarter of 2021.
	Step2	Devoted part of the production capacity to mask production	
	Step3	Completed at least 300 mask lines in 24 days	
	Step4	Gradually reduced the production of masks and put the focus of business back on the vehicles business as the shortage of masks decreased.	
2. Mafengwo, Tourism	Step1	Risks: policy restrictions on tourism travel. Opportunities: The popularity of short video and live streaming app	Mafengwo Travel would receive the live broadcast revenue, of which more than 60% of the merchants invested more than RMB 10,000.
	Step2	Built a long-lasting communication channel between tourist places, businesses, and users	
	Step3	Officially launched the live business in February 2020, cooperating with travel experts, official tourism boards, and travel merchants	
	Step4	Continue to launch several live travel columns; focusing on refined content.	
3. Xiamen Airlines, Transportation	Step1	Risks: Decline in demand for travel Opportunities: Continuing operations could win more business opportunities	Became the world's only profitable medium-to-large passenger airline by 2020.
	Step2	Proactively took some risk of loss to maintain flight operations.	
	Step3	Proposed the policy of "cash and carry" and explored the mode of "passenger-to-cargo".	
	Step4	Gradually restored the previous operating status of the flights.	
4. Zhijiang Bio, Technical Service Industry	Step1	Risks: Competitive companies seize market share. Opportunities: Demand for COVID-19 test kits.	In 2020, total operating revenue was approximately RMB 2.052 billion, and in the first half of 2021, operating revenue was approximately RMB 932 million.
	Step2	Established an R&D team to develop test kits for COVID-19 ahead of other companies.	
	Step3	Developed the COVID-19 test kit successfully in 20 days and became one of the first companies to pass national approval.	
	Step4	Retained this business despite profit margins shrinking.	

Table 2. Cont.

Company & Type		Proactive Risk Management Steps	Impact on Revenue
5. The Bund, Catering	Step1	Risks: Policy restrictions on dine-in operations. Opportunities: New demand for online catering.	Ensured restaurant continuity in the face of a 17% closure of the US restaurant industry.
	Step2	Explore the operation mode of online business.	
	Step3	Centralized orders in a central kitchen, and launched a takeaway business.	
	Step4	Adjust dishes and prices to new consumer perceptions.	
6. Wal-Mart, Retail	Step1	Risks: People's avoidance of offline shopping. Opportunities: New demand for online retail.	In 2020, the US e-commerce business increased by 79%, and the annual operating revenue increased by 6.7%.
	Step2	Refocused operations on online business.	
	Step3	Trained offline employees to transfer to online business, launched "Express Delivery" two-hour home delivery service, and increased online supply channels.	
	Step4	Continued to expand online business with live streaming.	
7. Qantas Airways, Transportation	Step1	Risks: Policy restrictions on cross-regional flights. Opportunities: Demand from local citizens for sightseeing.	Successfully sold out the passenger care kit and all sightseeing flights were sold out as soon as they were launched.
	Step2	Sold backlogged products to increase revenue and explored new route business for residential tourism.	
	Step3	Sold passenger kits as "care packages" to people under the control of the epidemic and provided sightseeing flights for residents.	
	Step4	Continued to launch new sightseeing flights.	
8. Honotel Group, Accommodation	Step1	Risks: Decrease in accommodation for tourists Opportunities: Demand for hotel accommodations from residents.	Achieved EUR 2 million in revenue from July to December 2020.
	Step2	Explored the long and short-term rental business of hotel accommodation for local rental groups.	
	Step3	Launched the HOMPPY project, offering a monthly rental program of 900 euros for residents.	
	Step4	Continue to expand on the HOMPPY project and launch four types of accommodation services in the summer of 2021.	

The results highlight that proactive risk management helps enterprises to make better management decisions in the face of the epidemic. It also enables enterprises to maintain business operations and generate profits during the epidemic by taking risks within their capacity. For instance, BYD and Qantas effectively utilized existing resources to expand new business lines. As a result of this, profits in this business section of BYD increased by 69% as compared with the previous year, and Qantas was also able to make both fame and fortune through the tourism business. Honotel Group also switched to the long-term rental business in time and by the end of 2020, generated business revenue of 2 million Euros. Similarly, Mafengwo gained more than 1000 high-quality live broadcast merchants who entered the platform in just two months by launching their live broadcast travel service. Consequently, more than 60% of the merchants were willing to invest more than 10,000 Yuan in Mafengwo's business. Furthermore, Xiamen Airlines took the initiative to bear the risk of passenger flight and cargo transformation; thereafter, it became the only profitable medium and large airline across the world in 2020. Zhijiang Bio invested in R&D in a timely fashion, in order to seize the first market of detection reagents, and generated a profit of 205.2 million Yuan in 2020. In the same vein, The Bund quickly adjusted their

delivery service, effectively maintaining their original consumers; thus, they won over new online consumers, and maintained operations during the epidemic. Lastly, Walmart quickly expanded its online businesses in the face of the pandemic, with overall revenue growth of 6.7% year-on-year when its offline business was affected around the world. Therefore, this study suggests that it is feasible for enterprises to make profits by taking certain risks during the epidemic under the framework of proactive risk management.

5. Conclusions, Implications, and Limitations

Managers need to maintain the sustainability of their business organizations and continue to yield economic benefits under the impact of the COVID-19 pandemic. Case studies of different enterprises confirm that proactive risk management not only helped the enterprises to maintain sustainable operations during the epidemic but may also lead to excess returns. This study aims to explore how managers utilize the proactive risk management approach to ensure the sustainable development of their enterprises. In particular, this paper combs the application process of proactive risk management of enterprises by selecting eight representative cases, and analyzing the management decisions and business development of these enterprises during the epidemic period, in order to explore the impact of proactive risk management on the enterprises. Based on the proposed framework of proactive risk management, the study findings suggest that managers are able to maintain sustainable operation of the enterprise during the epidemic period and yield substantial profits from calculated risks.

There are certain theoretical and practical implications of the research findings presented in this paper. For instance, the research conclusion of this paper enriches the extant literature on proactive risk management from the perspective of theoretical implications. This study also proposes different steps required for the implementation of proactive risk management in a sudden crisis. The study results indicate that enterprises obtain excess returns in the industry by taking risks within their capabilities. There are also certain practical implications of this study. Primarily, this paper provides a feasible plan for the sustainable operation of the enterprises affected by COVID-19, which helps managers proactively cope with the continuous impact of the COVID-19 epidemic. The stated effect is expected to be more significant, particularly for the enterprises seriously affected by the epidemic. In addition, the research findings of this study provide valuable insights for managers of all enterprises to effectively deal with other scenarios of crisis management. Managers can use proactive risk management as a strategic tool to turn crises into opportunities to maintain the sustainable operation of enterprises.

Although this paper has attempted to select the management methods, applicable to enterprise operations during the epidemic period, from various industries, the selected cases do not cover enterprises from all industries. Future studies should also collect information on the enterprises from the remaining industries in order to predict the research results on a larger scope.

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