

# Press Release

## SMEs and SME policy after Corona

## Science and politics discussed emerging opportunities in the post-pandemic future

**12.10.2021.** What changes have occurred for small and medium-sized enterprises (SMEs) in the course of the Corona pandemic? What kind of support measures assist companies to master both the economic consequences of the Corona pandemic as well as the future challenges of "sustainable businesses" and "digital transformation"? Today, internationally renowned entrepreneurship researchers discussed these and further questions with representatives from SME policy, businesses, the European Commission and the OECD at the International Roundtable on SMEs.

According to Prof. Dr Friederike Welter (IfM Bonn/University of Siegen), three fundamental lessons can be derived from the way the pandemic has been handled: "It has been shown that policies can be adjusted very quickly when the challenges require it. This pragmatism should now also be applied in view of future challenges. However, it is advisable to set a time limit on target-group-specific support policies – and to quickly return to regulatory principles. In this context, SME policy should be understood as a cross-sectional approach: Even in the early stages of legislative initiatives, the effects on SMEs should be considered by all ministries involved," says the president of IfM Bonn and professor at the University of Siegen.

The better SMEs were prepared financially and organisationally for the economic consequences of the pandemic, the less difficulties they had to defend it. In a best case scenario, they were even able to use the crisis as an opportunity. This is the result of a representative business survey conducted by Prof. Dr Kim Klyver and Associate Professor Dr Suna Løwe Nielsen (both University of Southern Denmark) in Denmark. In Great Britain, on the other hand, government support schemes including furlough and secured loans had a positive effect on the willingness of companies to invest. According to studies by Prof. Dr Stephen Roper, Halima Jibril (both University of Warwick/United Kingdom) and Prof. Dr

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Mark Hart (Aston University/United Kingdom), this effect was particularly evident in small businesses.

The digital transformation has been accelerated by the Corona pandemic. Prof. Dr. Erik Stam (Utrecht University/Netherlands) presented new studies from the Netherlands that he led: They show the importance of high-quality entrepreneurial ecosystems at the regional level and high-quality management practices at the firm level in this digital transformation.

### **Future challenges can be mastered**

In the context of the Corona pandemic, many entrepreneurs have analysed their entrepreneurial situation. According to Prof. Dr. Alfredo De Massis (Free University of Bolzano/Italy, Lancaster University/UK and International Institute for Management Development/Switzerland), this will lead to more innovations, the rediscovery of tradition as a key resource for innovation, further development of the workforce, and work processes as well as to purpose-oriented corporate management.

"One in three companies in the manufacturing sector says they have an impact on global climate change," reported Dr. Christian Dienes (IfM Bonn), based on a survey of 1,000 companies. A majority of respondents see innovative technologies as key to stop climate change. However, the pandemic has affected every second company economically, which, according to Dienes, is currently also having an impact on their willingness to invest in climate-friendly technologies in the future.

Prof. Dr. Julia Rouse (Manchester Metropolitan University/United Kingdom) points out that many public tenders are still too complex for small and medium-sized enterprises and require comprehensive, competitive tender documents. Therefore, she presented innovative research and practical solutions on how SMEs could be supported in dealing with these requirements.

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