

Operational Risk and Strategies during Times of Uncertainties: A case Study

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ABSTRACT

This study used qualitative research design through focused interview to evaluate the operational risks experienced by three business owners during the COVID-19 lockdown and assess the different strategies implemented. The participants of the study are the business owners of a flower shop, Construction Company and restaurant situated in Muscat, Sultanate of Oman. The discourse analysis was used to evaluate the responses of the participants. The results showed that the three aspects of operations affected by the lockdown are process, people and systems. The major difficulties experienced include business closure, decrease in sales, termination of employees, increased losses and change of existing business systems. Aside from shut down of operations, one business was permanently closed. The study is a good backgrounder on the real experience of the business owners during the lockdown that will eventually give the government fundamental data for economic recovery. However, the study has very limited number of participants which can be increased in further studies.

Keywords: COVID-19, operational risks, business strategies, business operations