



The Association of  
Accountants and  
Financial Professionals  
in Business

# THRIVING AMIDST CHALLENGES: A GUIDE TO SMALL BUSINESS RESILIENCE



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**IMA® (Institute of Management Accountants)** is a global professional association focused exclusively on advancing the management accounting profession.



For more information, please visit [www.imanet.org](http://www.imanet.org).

# IMA'S SMALL BUSINESS COMMITTEE

IMA's Small Business Committee (SBC) is a standing advisory committee that serves as an advocate for IMA's small business community. It monitors the overall quality, operationality, and cost effectiveness of domestic and international financial reporting, integrated reporting, tax, and nonfinancial reporting issues for small businesses. The SBC also develops education on topics that affect IMA's small business community through the creation of thought leadership materials, such as articles, webinars, and sessions at IMA conferences.

This guide was initiated by the SBC with the aim of providing management accountants in small businesses with real-world cases of resilience and a model that highlights a path to resilience.

Noteworthy contributions were also provided by the Small Business Development Center (SBDC) at Youngstown State University including Pat Veisz and Joseph Scott; Kimberly Jaussi, Binghamton University, who shared expert insights; Chenchen Huang, Carlow University, who offered advisement during refinement of the resilience model; and Marsha Huber, IMA director of research, who led this compilation and served as principal author.

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# EXECUTIVE SUMMARY

All businesses face challenges during their life cycles. The latest major challenge, the COVID-19 pandemic, has disrupted the economy and businesses across the globe. This crisis, including the emergence of the Delta and Omicron variants, has led to a necessity for reinvention and innovation. Companies and individuals have had to rely on their inherent uniqueness and creativity to cope during this extended crisis at both business and personal levels.

As small businesses dealt with the realities of the pandemic and the economic conditions it brought about, resilient companies took identifiable steps to remain viable and, in some cases, to thrive. Although there is no standard “formula” for reinvention, company transformation starts with leadership. With a clear vision, leaders can guide



**FIGURE 1: THE RESILIENCE MODEL**



**RESILIENCE = Visionary leadership + Business focus + People-centric culture**

their organizations in cultivating a people-centric, inclusive, and creative culture, where a company can achieve goals and profitability, even during economic disruption. As you will see in this guide, the role of management accountants (accountants and financial professionals in business), serving as strategic leaders during a crisis, is critical in the reinvention process.

In this guide, members of the IMA® (Institute of Management Accountants) Small Business Committee (SBC) share insights about the interconnected areas of business that underpin strategic growth. Giving parallel recommendations, the Small Business Development Center (SBDC) at Youngstown State University identified the following attributes—visionary leadership, business focus, and people-centric culture—as common among companies that thrived during the pandemic (see Figure 1). This guide concludes with an illustration of how companies can foster resilience by igniting creativity and out-of-the-box thinking at their organizations. •

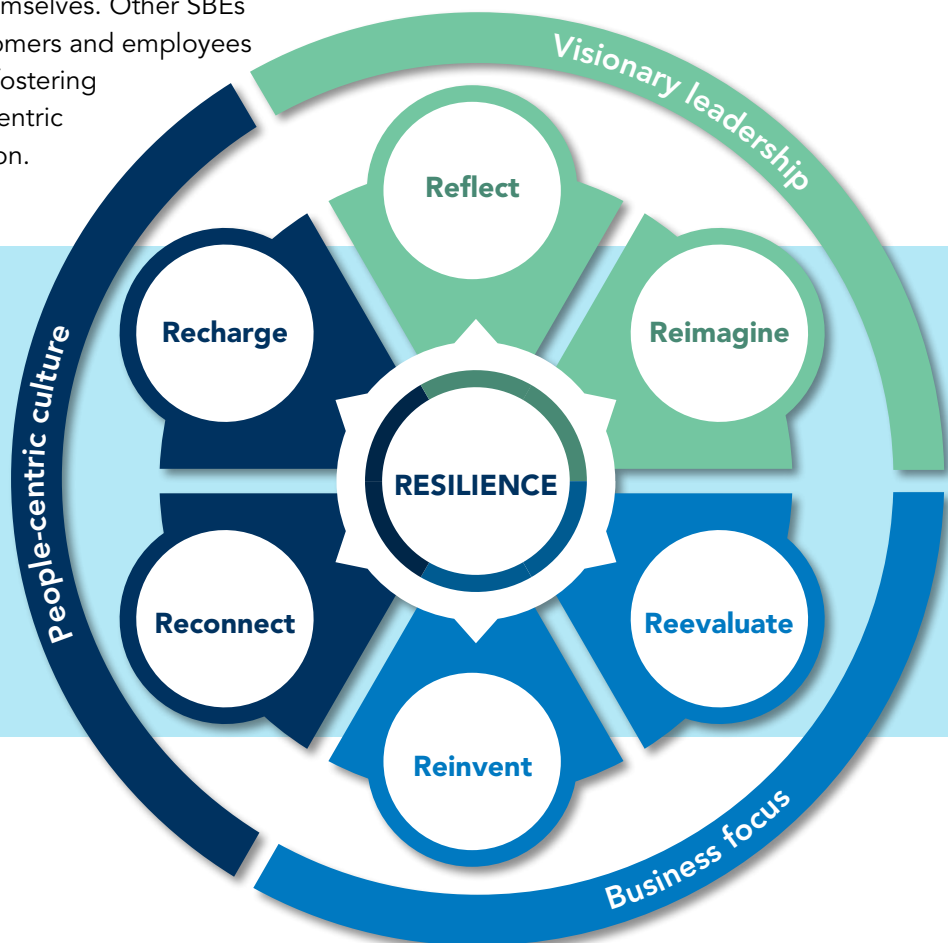
# The Guide

This guide offers management accountants and leaders ways to reflect, reimagine, reevaluate, reinvent, reconnect, and recharge themselves and their organizations. Throughout the guide, specific stories illustrate how IMA® (Institute of Management Accountants) members and small business enterprises (SBEs) have overcome challenges and achieved meaningful change during the pandemic. Upon comparing Small Business Committee (SBC) success stories and interviews from the Small Business Development Center (SBDC) at Youngstown State University, commonalities about resilience emerged, as presented in Figure 2, which illustrates the six R's of resilience. You will read how SBEs reflected upon and reimaged what services or products they offered during the pandemic. In doing so, they reevaluated their offerings and reinvented themselves. Other SBEs reconnected with both customers and employees and recharged themselves, fostering or strengthening a people-centric culture within the organization.

Management accountants play key roles in leading their organizations in efforts to pivot, stay the course, and grow.

Inventive SBEs tapped into the six R's as needed, especially when it came to reflection and reimagination. These stories of how finance and accounting leaders enabled resilience within their organizations serve as exemplars for us to consider as we work through our own challenges. •

**FIGURE 2:**  
THE SIX R'S OF  
RESILIENCE





# I. Visionary Leadership

Visionary leaders possess a gritty, determined mindset. “Leaders never have a ‘woe is me’ attitude,” said Pat Veisz, director of the SBDC. Their attitude is, “We are going to get through this and stay the course for our employees and communities,” she said.

One aspect of being visionary is to see new markets. Veisz said, “Some companies did go out of business, but others looked for the market that was there.” She shared the example of Jeff and Holly Swartz, owners of a company that built food concession trailers, who pivoted to a new market. Because the food concession business dried up during the pandemic, the Swartzes reflected on what they could manufacture. They realized they could build personalized mobile handwashing stations using their existing manufacturing capabilities. These stations had four bays, meaning four people could use the station simultaneously, taking 20 seconds each to wash and dry their hands, allowing crowds to wash and dry their hands quickly. Manufacturing this new product at

their new venture, Personal Protected, enabled their plant to remain open during the pandemic.

Management accountants can play integral roles in their companies in this reflection and reimagining process. SBC member Jian Xiao shares the questions she was asked early in the pandemic to help a performing arts company reimagine its product offerings. She used zero-based budgeting and data analytics to help her client expand product offerings and membership, creating a global platform as well (see her story in “Reflection Leads to Reimagining the Future” on p. 7).

Additionally, visionary leaders are determined not to be derailed, even during times of disruption. They understand the importance of using technology, streamlining processes, and improving productivity.

One company that stayed its course during the pandemic and improved its processes is sand core and mold manufacturing company Humtown Products, located in Columbiana, Ohio. The





leadership team's decision to stay the course emerged from its recognition of the value of innovating and strategizing, even in the face of disruption. In fact, the company received the 2020 Manufacturer of the Year award for SBEs from the National Association of Manufacturers for becoming the first core and mold company to commercialize 3D printing. During the pandemic, Humtown continued production and maintained growth. Having started out housing one 3D sand printer in 2014, Humtown currently has ten 3D sand printers in-house. A 3D printer saves time in product design and labor and, in some cases, can produce a better cast product. Despite the pandemic, Humtown kept on track to accomplish its expansion goals. •

## REFLECTION LEADS TO REIMAGINING THE FUTURE

### A. REFLECT

I have been a firm believer that the most effective outcomes can only be achieved on-site and in person. But the pandemic changed the definition of "hands-on experience" and inspired me to explore a new way of doing business.

#### How can I leverage this reality into an innovative way to connect my stakeholders and grow their businesses?

The performing arts market was among those hit hardest because of the considerable risk of lung infection. How can a children's choir maintain the effectiveness of its mission execution and strategy during and after the pandemic? If we can't continue the existing 100% on-site model in training, rehearsal, performing, touring, and fundraising, then we must go 100% remote until there is a vaccine. Should we go back to 100% on-site or a hybrid model? How can we maintain or even grow the bottom line and remain at the competitive global platform?

### B. REIMAGINE

I introduced zero-based budgeting to the client, which enabled them to evaluate the business, assess their current products and services, and determine which components of the balance sheet or income statement could be shifted. Where should they invest the money saved: in rent, traditional advertising, or digital advertising? Can technology such as Zoom take them from a regional player to a global player? Which market should they start in first: Europe or Asia? Can YouTube livestreaming bring a new level of income? What key performance indicator should we develop to measure the outcomes? The bottom line is: We needed to develop a data-driven strategy, then use data analytics and visualization to develop and present insights to stakeholders effectively.

The implementation of an "old tool" for a "new use"—in this instance, zero-based budgeting during the pandemic—not only helped my client grow its membership by expanding and diversifying offerings for a global platform, but also inspired me to elevate my data analytics skills.

Jian Xiao, CMA, CPA, CGMA, is a practitioner and an educator. She founded Turning Point Solutions, a New York-based accounting, advisory, and technical training consulting boutique.

## II. Business Focus

**D**uring the pandemic, many companies had to reevaluate their market positions, offerings, and products to determine the best steps forward. COVID-19 served as an external shock, exposing areas for improvement, thereby presenting new growth opportunities. Management accountants can assist in these evaluations, bringing value to their organizations.

### COVID-19 Led to Reevaluation

Early in the pandemic, many SBEs were concerned primarily about government-based financial assistance such as U.S. Small Business Administration Paycheck Protection Program (PPP) loans and compliance with the requirements of such government programs. Even so, resilient companies moved forward with existing agile and forward-looking agendas. But when companies react to a crisis, they must also assess their current financial position to minimize missteps. Unlike the Swartzes and Humtown examples, the examples shared by SBDC were of companies that reevaluated the financial viability of their plans, choosing not to expand but rather to tackle existing problems.

- A company with declining commercial sales wanted to expand into government contracts. Management was not aware of the regulations, requirements, and strain that entering this market would place on the company. After reevaluating the market, the company discovered it was losing market share, not because the market was drying up but because its sales representatives struggled to close deals.
- A restaurant wanted to expand during the pandemic, but after reevaluating its financial position, the owners discovered other problems that would have prevented a successful expansion. The most critical issue was a human resources (HR) problem—the lack of servers available for hire—which they needed to address before considering expansion.

### Reevaluating Communication Systems

The management team is responsible for establishing the flow of information through the organization. Businesses, especially smaller organizations, benefit from close and effective communication. SBC Chair Heather Bain, a consultant and CMA® (Certified Management Accountant), advised companies to streamline communications. “The fewer levels of hierarchy, the smoother information can flow through the business,” she said.

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### Reevaluating KPIs

The pandemic has afforded management accountants the time to reevaluate reporting metrics. Bain shared that SBE finance and accounting team members could create key performance indicators (KPIs) to measure not only financial progress, but also qualitative and operational information to address customer satisfaction, errors on defective products, employee satisfaction with the company, and communications across all levels.

Bain recommended integrating data visualization into reporting, which Xiao did for her performing arts client (see “Reflection Leads to Reimagining the Future” on p. 7). Xiao used tools such as



Power BI and Tableau to perform gap analyses and to develop forecast models, which analyzed customers' behaviors, ultimately leading to new product offerings.

### Reevaluating Connections with Customers

One key aspect of success (that is not limited to large corporations) is raising the level of customers' trust in the organization. Bain said this could be achieved by increasing the number of customer interactions, proactively seeking customer feedback, and leveraging these insights to improve service. The pandemic allowed many companies to reconnect with their customer base. Bain recommends reaching customers through multiple channels of communication, developing deliberate marketing efforts, and investing in enhancing customer experiences within the company.

One example of creating new ways to connect is shared by SBC member Mai Luu, chief operating officer of a hybrid venture capital management company. She launched [www.cayatcharts.com](http://www.cayatcharts.com) in 2021 to showcase unique Vietnamese embroidery artwork to a global audience. Most of the pre-

pandemic sales were in-person transactions at brick-and-mortar stores and through word of mouth. During the pandemic, Vietnam's highly skilled needlework artists could not sell their products due to worldwide travel restrictions. Luu created an art e-commerce hub that connected skilled native Vietnamese artists and artisans with international art collectors to build a global customer base.

### Reinvention after Analyzing Market Trends

As leaders develop and implement strategic management systems and processes, those in resilient SBEs often scan environmental factors and analyze market trends. SBC member and financial consultant Liza Cunningham worked to reinvent services to fill a gap in consulting to SBEs (see her story below in "Assessing Market Needs Leads to New Service Offerings"). She studied and researched the tax laws regarding government programs to help SBEs find the best path through the financial crisis in 2020. She said, "My firm saw this need as a tremendous opportunity to offer critically important services to the small business sector without the financial resources to utilize national tax firms." •

## ASSESSING MARKET NEEDS LEADS TO NEW SERVICE OFFERINGS

My firm is a family-owned business that focuses on specialty tax, succession and growth planning, and consulting. When the pandemic arose, our clients were impacted by state shutdowns, travel restrictions, economic uncertainty, supply chain limits, HR issues, transitioning to remote work, and dips in sales.

Many in the small business sector did not have the internal resources to navigate all of these moving pieces, yet they needed this help the most. My firm saw this need as a tremendous opportunity to offer critically important services to the small business sector without the financial resources to utilize national tax firms.

We have taken a deep dive into the U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act and other authoritative literature to advise our clients. There were gray areas, which prompted demand for guidance in the small business sector.

I learned a lot in 2020 and 2021 from research, collaborating with my team, listening to our clients, and staying engaged even when work piled up. Most importantly, my firm helped many people in the small business sector optimize economic stimulus options at a price point that they could afford. It's been a wild ride full of curveballs and changing regulations and requirements throughout.

Liza Cunningham, CMA, is a tax and accounting manager at J.E. Cunningham & Associates, LLC, in Worcester, Mass.



### III. People-Centric Culture

One source of competitive advantage is positive organizational culture, which others cannot easily replicate. The adage “nature vs. nurture” can apply to businesses. “Companies must deal with nature—the external environment—and nurture—the culture within the business,” said Joseph Scott, director of the Youngstown State University Procurement Assistance Center.

A people-centric culture can give an SBE a competitive advantage over larger companies. Leaders within SBEs often have greater access to employees and more frequent interaction with teams than leaders in larger enterprises. Resilient SBEs fostered a people-centric culture during the pandemic by providing a supportive environment where employees can engage in a learning culture and creativity is encouraged to advance ideation.

#### Reconnecting with Employees

The staff at the SBDC described the most resilient companies as people-centric. Veisz noted senior leadership had a different mindset: “They took care of their employees.” She added, “The number-one concern of resilient companies was getting and keeping employees.”

Resilient SBEs promoted a “family” environment with everyone contributing to ensuring the company remained viable. Scott reiterated the “family” philosophy by saying, “If we stick together, we will be stronger together.” The visionary leaders supported not only the employees, but also their families and surrounding communities.

SBC member Michael Phillips shared his story about hiring a new management team during COVID-19 to promote a culture of transparency in its communications, which included sharing the “whys” behind decisions. Phillips committed himself to valuing the health and safety of employees over profits (see his story in “Reconnecting with Employees and Recharging Oneself” on p. 11).

#### Recharging through Learning

During the pandemic, leaders learned and collaborated with their teams. “They had a learning orientation,” Scott said. Commitment to continuous learning fosters new career opportunities and enables management accountants to deliver greater value to their organizations. Even though larger organizations

have formal learning and development programs, SBEs, although often more financially constrained, can still foster a learning culture.

Asking for insight and feedback promotes an inclusive learning culture. Phillips wrote of one of his takeaways from the pandemic: “Be willing to consider new opinions and points of view.” Seeking the right advice is also key. Bain said, “Seek advice from experts, not naysayers, uninformed acquaintances, or generalized media sources. Leverage your relationships to help you focus, to gather information, to offer guidance, and to set and attain goals.”

Part of learning also includes self-development. “Remaining curious is one way to prepare for crises,” SBC member Jonathan Augelli

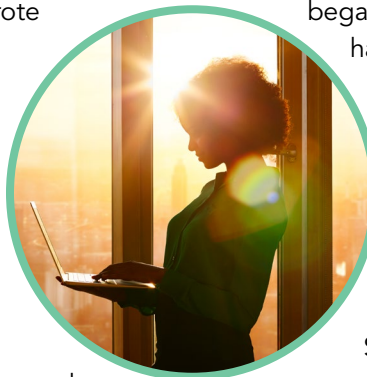
said. For example, Xiao reinvented herself by completing the IMA Data Analytics & Visualization Fundamentals Certificate® course during the pandemic. After receiving the certificate, she

began sharing at Queens College what she had learned, which led to founding an IMA student chapter in March 2021.

The chapter held its first event, “Applying Data Analytics Best Practices to Detect White-Collar Crime,” where Xiao, collaborating with the FBI, could share with others what she had learned.

SBE finance and accounting staff

can promote learning within their organizations by sharing insights, articles, and information about free training sessions or by supplementing internal offerings with offerings from professional associations.



## RECONNECTING WITH EMPLOYEES AND RECHARGING ONESELF

My work/life imbalance was straining both work and home. It seemed that something had to give. The realization that I could lose both my career and my closest relationships if circumstances didn’t change served as an impetus for reinvention. This experience was not unique, and the company recognized the need for change. The organization’s process for reinvention included a plan for continued growth and sustained progress. The board of directors was involved as well as senior management. We hired a new management team and deployed resources and tactics to foster change. We focused on developing a culture of transparency in our communication. The communications improved within the various levels of the organization so that stakeholders understood the “why” behind decisions and learned our overall goals. My role in the change management team was to be courageous and ensure the long-term sustainability of the transformation initiative’s success.

The process of change management followed a course of extemporaneous discoveries.

**Discovered through observation:** the driving influence of fear for health concerns.

**Purpose of action:** ensured the health and safety of employees and customers.

**Increased self-awareness:** realized that I was with the right organization and defined my role as employee and manager.

**Circumstances:** integrity and dedication to the employees and the ownership with health and safety over profits.

**Actions:** ensured the health and safety of employees and customers through culture as well as process.

**Takeaways:** Patience, listening, prioritization, effective communication, transparency, and leading with balance of heart and brain. Be willing to consider new opinions and points of view.

Michael Phillips has 35 years of experience in community banking, publicly traded regional banking, and the financial services industry.



## Recharging Well-Being

Another aspect of a people-centric culture includes giving employees the time and tools to recharge. According to Mental Health America (MHA), “The number of people looking for help with anxiety and depression has skyrocketed.” For example, MHA reported that the number of people who took the anxiety screen in 2020 increased 93% over 2019.<sup>1</sup> The Kaiser Family Foundation found

SBEs can inspire workers to be more relaxed, creative, and innovative with minimal investment by encouraging creativity.

that the average share of adults suffering from anxiety and depressive disorders increased from 11% in 2019 to 41.1% in 2021.<sup>2</sup> Before the pandemic, the Institute of Chartered Accountants in England and Wales (ICAEW) reported 32% of accountants in England and Wales felt stressed in their day-to-day life and 17% were forced to take time off due to stress.<sup>3</sup>

Phillips recognized that COVID-19 strained both his work life and homelife. He described it as “work/life imbalance.” He said, “It seemed that something had to give. The realization that I could lose both my career and my closest relationships if circumstances didn’t change served as an impetus for reinvention.” As mentioned earlier, his organization took action to ensure the health and safety of employees and customers.

McKinsey & Company reported that the hardest hit by the pandemic is Generation Z, including young adults ages 18 to 24 years old.<sup>4</sup> New and younger staff members do not have opportunities to assimilate into the firm culture, often feeling isolated. Melissa Dunkle, tax partner at Rea and Associates, asked, “How do we keep that cultural feeling and that connection and people’s spirits high? You know, before COVID, we had happy hours, activities, and lunches.”

In response to this concern, Rea and Associates reimagined ways to build the culture and sense of community. Culture-enhancing events included both family activities and those to build team camaraderie. Family events were held in the company parking lot, including drive-in movie nights with food trucks. Events included online cocktail parties, cooking parties, and painting classes to strengthen connectivity within teams. Dunkle said, “We need to give people something to look forward to and feel connected.” •



# A Key to Resilience: Inspiring Creativity, Fostering Innovation

This guide has offered management accountants' and SBE finance and accounting leaders' ideas on utilizing the six R's of resilience—reflect, reimagine, reevaluate, reinvent, reconnect, and recharge—to innovate within their organizations.

## Mountain Climbing and Mountain Building

To innovate, creativity is needed. Jay Barney, father of the resource theory of competitive advantage, wrote about creativity with Sharon Alvarez. They likened business development to mountain climbing and mountain building (see Figure 3).

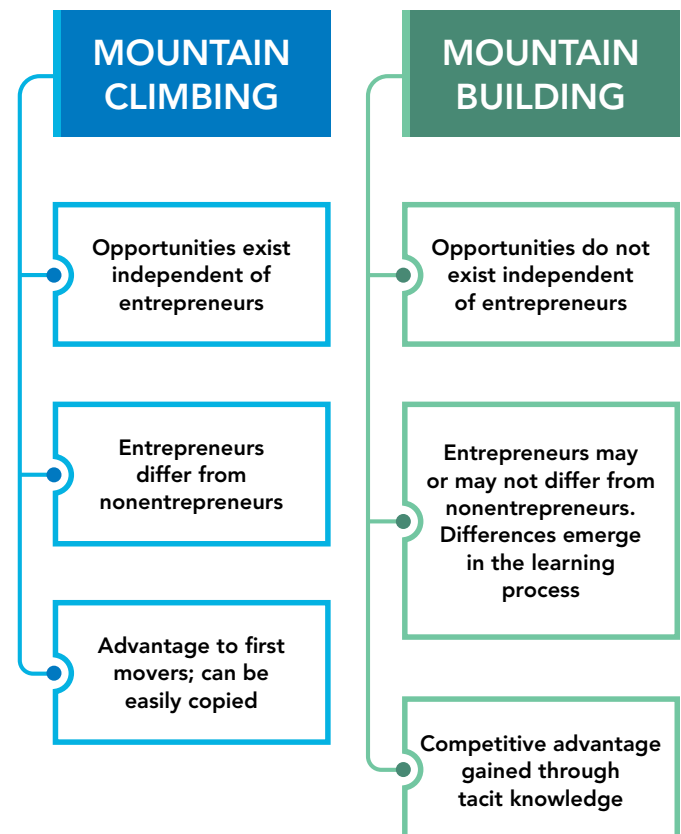
When mountain climbing, companies will exploit business opportunities because they exist, and those who are more insightful or clever in recognizing those opportunities will likely gain the most from them.<sup>5</sup> But what if entrepreneurial opportunities were not just mountains waiting to be discovered? What if, rather than searching for mountain-climbing opportunities, businesses engaged in an iterative learning process that ultimately led to the formation of mountain-building opportunities?

SBEs can inspire workers to be more relaxed, creative, and innovative with minimal investment by encouraging creativity. Transforming a work culture into a mountain-building one requires skills development. One can learn these processes by learning creative techniques such as those taught in design thinking and creative problem-solving seminars. But even in staff meetings, small steps can be taken to encourage creativity and innovation. For example, Bain said, "Rather than expecting staff members to take copious notes during a meeting, perhaps innovation can be spurred with a reward or recognition to those employees who draw a quick sketch that describes

the customer experience or a business process."

Encouraging visualization, the use of pictures and other visual aids can enhance communication and inspire new ways of looking at a business, its operations, and its challenges. Bain asked, "How might a small business use 'accounting art,' which is data visualization, to communicate more effectively?" Management accountants at resilient SBEs employed data visualization tools such as dashboards, graphs, charts, or pictures to tell the story of business and communicate ideas freshly, concisely, and innovatively.

**FIGURE 3: TYPES OF CREATIVITY**

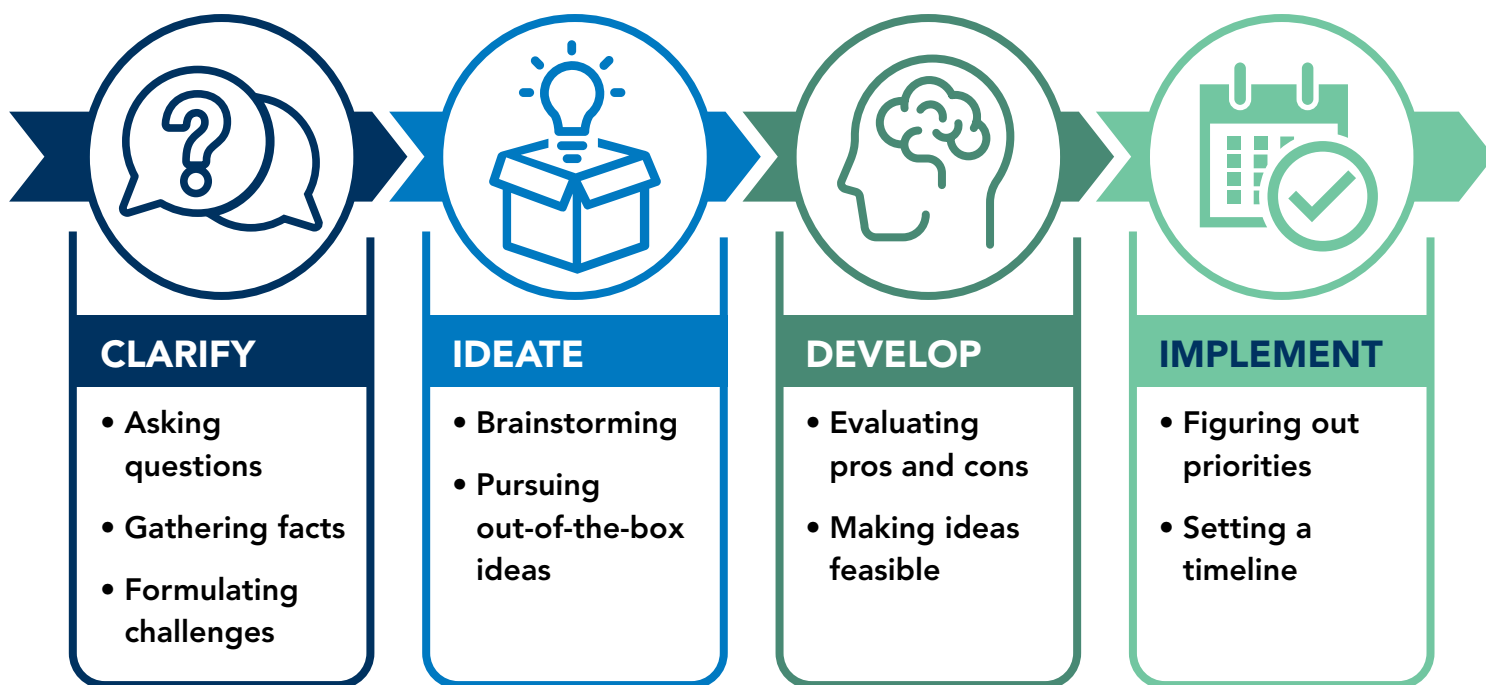


### Creative Preferences

Research by Gerard Puccio, professor and chair of the Center for Applied Imagination at Buffalo State College at the State University of New York, and colleagues found four distinct preferences and perspectives among individuals regarding creative styles (see Figure 4).<sup>6</sup> Some people need clarity and ask a lot of questions before they can even begin to brainstorm. Others like to go straight to ideation (extreme brainstorming), while others like to develop those ideas. Some people simply want to implement ideas. Some individuals may have one preference, while others may have more than one. For creativity and innovation to become part of an organization's culture, collaborations among multiple stakeholders with different preferences can move organizations forward with out-of-the-box ideas that can lead to mountain building, as described earlier. •



**FIGURE 4: CREATIVE PREFERENCES**







## CONCLUSION

As the pandemic continues, resilience is needed. With multiple variants and the varied effects on economies across geographies, businesses, and society, organizations must recalibrate the prospects of returning to a “normal” life. Even as vaccination rates increase and companies expect employees to return to the office, new issues arise, such as reentry anxiety. “Adjusting to post-pandemic life is a pretty significant transition, and many people are not ready to move forward yet,” according to MHA.<sup>7</sup>

Thus, the elements of resilience in Figure 1—business focus, visionary leadership, and people-

centric culture—will likely be needed in the future for small businesses to thrive. The six R’s of resilience (reflect, reimagine, reevaluate, reinvent, reconnect, and recharge) have been observed in SBEs that have managed to navigate through the pandemic successfully. Additionally, management accountants play key roles in leading their organizations in efforts to pivot, stay the course, and grow. We encourage SBE accountants and financial professionals to review and adapt their peers’ approaches, highlighted in this guide, as a way to move their organizations forward on the path of resilience. •



For more information, please visit [imanet.org/thought\\_leadership](https://imanet.org/thought_leadership).

# ADDITIONAL RESOURCES

IMA's Small Business Committee identified potential areas for reevaluation and reinvention:

Areas for Reevaluation	Areas of Reinvention
<ul style="list-style-type: none"> <li>• KPIs</li> <li>• Balanced scorecard</li> <li>• Data analytics and visualization dashboard</li> <li>• Changes to the business model</li> <li>• New market/channel/products</li> <li>• Training and development</li> <li>• Business acquisitions and divestments</li> <li>• Return on capital employed improvements via pricing and cost management strategies</li> <li>• Tax optimization</li> <li>• Working capital reductions</li> </ul>	<ul style="list-style-type: none"> <li>• Personnel and training</li> <li>• Product segmentation</li> <li>• Product/service delivery</li> <li>• Customer relationship experience</li> <li>• Profit model</li> <li>• Industry focus</li> <li>• Product mix</li> <li>• Marketing message and strategy</li> <li>• Production and operations</li> <li>• Financing</li> <li>• Internal controls</li> </ul>

Additional tools for SBEs to consider to better cope with the continuing pandemic include:

## Business Resources for Reevaluating and Reinventing

- **Probability impact matrix:** Mark Koltko-Rivera, "How to Create a Probability Impact Matrix," Bizfluent, [bit.ly/3tvrAJa](https://bit.ly/3tvrAJa)
- **SWOT grid analysis:** "What is a SWOT Analysis," Lucidchart, [bit.ly/3pNcvSq](https://bit.ly/3pNcvSq)
- **MindTools:** [mindtools.com](https://mindtools.com)
- **Resource partners:** U.S. Small Business Administration, "Resource Partners," [bit.ly/374Bt97](https://bit.ly/374Bt97)

## Creativity Resources for Reimagining and Reinventing

- **Strategic Finance article:** Sonja Pippin, Brett Rixom, and Jeffrey Wong, "Improving Critical Thinking Skills," November 2021, [bit.ly/3CkBbXe](https://bit.ly/3CkBbXe)
- **Your creative preferences:** FourSight Research, [bit.ly/3tCk8fB](https://bit.ly/3tCk8fB)
- **Design thinking courses:** IDEO U, [ideou.com](https://ideou.com)
- **Creative problem-solving association:** Creative Education Foundation, CPSI, [bit.ly/3IR7aRB](https://bit.ly/3IR7aRB)
- **Center for Creative Leadership:** [ccl.org](https://ccl.org)

- **Graduate education:** Center for Applied Imagination, Buffalo State College, [creativity.buffalostate.edu](https://creativity.buffalostate.edu)
- **Course on creativity:** Coursera, "Ignite Your Everyday Creativity," [bit.ly/3pKdD9p](https://bit.ly/3pKdD9p)
- **Course on design thinking:** Coursera, "Design Thinking for Innovation," [bit.ly/3IVVooU](https://bit.ly/3IVVooU)

## Mental Health Resources for Recharging and Reconnecting

- **MHA:** "Mental Health and COVID-19 Information and Resources," [bit.ly/3Ktby9N](https://bit.ly/3Ktby9N)
- **U.S. Department of Health and Human Services:** "Mental Health and Coping during the Coronavirus (COVID-19) Pandemic," [bit.ly/3sQuyJc](https://bit.ly/3sQuyJc)
- **Healthline:** "Masterlist: All the Mental Health Resources You Might Need During COVID-19," [bit.ly/3sMbBHE](https://bit.ly/3sMbBHE)
- **Center for Positive Organizations:** [bit.ly/3HPY8CQ](https://bit.ly/3HPY8CQ)

## ENDNOTES

<sup>1</sup> MHA, 2021 *COVID-19 and Mental Health: A Growing Crisis*, October 20, 2020, [bit.ly/3pMGeL3](https://bit.ly/3pMGeL3).

<sup>2</sup> Nirmita Panchal, Rabah Kamal, Cynthia Cox, and Rachel Garfield, "The Implications of COVID-19 for Mental Health and Substance Use," Kaiser Family Foundation, February 10, 2021, [bit.ly/3tvC7UZ](https://bit.ly/3tvC7UZ).

<sup>3</sup> ICAEW, "Mental health and stress in accountancy," October 2015.

<sup>4</sup> Erica Coe, Jenny Cordina, Kana Enomoto, Raelyn Jacobson, Sharon Mei, and Nikhil Seshan, "Addressing the unprecedented behavioral-health challenges facing Generation Z," McKinsey & Company, January 14, 2022, [mck.co/3Kam7OM](https://mck.co/3Kam7OM).

<sup>5</sup> Sharon A. Alvarez and Jay B. Barney, "Discovery and Creation: Alternative Theories of Entrepreneurial Action," *Strategic Entrepreneurial Journal*, November 2007, pp. 11-26.

<sup>6</sup> Gerard Puccio, Selcuk Acar, Blair Miller, and Sarah Thurber, *FourSight Research Summary: The science behind the theory*, 2020, [bit.ly/3vBkENi](https://bit.ly/3vBkENi).

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