

BUSINESS RESILIENCE DURING THE PANDEMIC: MANAGEMENT ACCOUNTING STRATEGIES FOR ‘SONHO, FESTAS E CONGELADOS’

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ABSTRACT

Diego and Laura, resilient entrepreneurs, faced a major crisis when their successful event venue was forced to shut down due to the COVID-19 pandemic. After six months without income, they decided to reinvent their business by using the industrial kitchen from their event space to produce and sell frozen savory snacks. However, a turning point came when Diego and Laura received a contract proposal from a large local supermarket. The opportunity presented significant financial potential but also brought new challenges. The proposal required a comprehensive analysis, taking into account financial, operational, and strategic factors. This teaching case presents a business dilemma in a context of uncertainty, where Diego and Laura must balance their desire for growth with the risks involved. The decision they make will have implications for the future of their business and their family's stability. The teaching objectives of this case include developing competencies in financial analysis, cost management, and strategic decision-making, offering students a realistic and challenging experience in business management.

Keywords: Teaching Case. Business Area. COVID-19 Pandemic. Cost/Volume/Profit. Business Management.

Edited in Portuguese and English. Original version in Portuguese.

Teaching Case version presented at the 8th Meeting on Teaching and Research in Administration and Accounting – EnEPQ, held from May 15 to 17, 2024, in São Paulo, SP.

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Received on 01/28/2025. Revised on 04/13/2025. Accepted on 04/22/2025 by Prof. Dr. Rogério João Lunkes (Editor-in-Chief). Publicado em 05/30/2025.

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PART 1: THE CASE

1.1 Introduction

At the end of 2019, the COVID-19 pandemic brought about drastic changes worldwide, profoundly transforming the way people lived and worked, and affecting multiple domains including public health, as well as social, economic, political, and cultural contexts (Fundação Oswaldo Cruz, 2020). Among the most heavily impacted sectors, the events industry came to an abrupt halt. With restrictions on movement and bans on gatherings, event venues, catering services, and event organizers saw their revenues vanish almost overnight.

According to the Brazilian Association of Events (Abrafesta), the sector's revenue dropped by 98% in 2020 (G1, 2021a). Additionally, the Brazilian Association of Event Producers (Abrape) estimated that 97% of the sector's activities were suspended, resulting in the loss of 450.000 jobs (both direct and indirect) and a R\$90 billion reduction in revenue in 2020 (G1, 2021b).

Globally, the World Health Organization (WHO) declared a Public Health Emergency of International Concern and characterized the outbreak as a pandemic on March 11, 2020, recognizing the risk of widespread transmission across multiple countries (World Health Organization [WHO], 2020). In Brazil, the Gross Domestic Product (GDP) declined by 3.3% in 2020 compared to 2019, driven by a 3.7% drop in the value added by the services sector and a 4.5% decrease in household consumption (IBGE, 2022). Between June and August 2020, the unemployment rate reached 14.4%, the highest since the beginning of the historical series in 2012, reflecting the shutdown of non-essential activities and increased productive idleness (IBGE, 2020).

In light of this uncertain and challenging scenario, this teaching case was developed with the aim of providing students with a practical application of managerial accounting concepts, particularly cost-volume-profit (CVP) analysis, to support strategic decision-making in times of crisis. The relevance of this case lies in offering a realistic context, grounded in empirical data and a real business dilemma, to foster the development of analytical skills, cost management capabilities, and strategic decision-making. The inclusion of this case in undergraduate and graduate business programs is justified by the need to bridge theoretical learning with market demands, preparing future managers to navigate volatile scenarios, promote organizational resilience, and lead innovation in adverse environments.

1.2 From Normalcy to Chaos

Diego Santos and Laura Brandão were the owners of a small event venue and among the thousands of entrepreneurs impacted by the COVID-19 pandemic. Their business, "Sonho e Festa" ("Dream and Party"), specialized in renting event spaces and producing savory snacks, sweets, and cakes. It was located in Uberlândia, Minas Gerais, a city in the Triângulo Mineiro region with over 700.000 inhabitants. Diego and Laura prepared the food in an industrial kitchen adjacent to the venue, relying on temporary staff depending on the demands of each event. Known for the quality of its products, the business stood out for its constant pursuit of differentiation, reflecting the couple's commitment to customer satisfaction.

The business, a family-owned property, was built not only through Diego and Laura's tireless efforts but also without formal training in management, as both held degrees in Computer Science. However, their affinity for the events industry and their remarkable charisma played a major role in the success of the enterprise. Diego, responsible for day-to-day operations, faced the ongoing challenge of maintaining the business's viability while supporting the family, paying employees, and meeting financial obligations.

Diego's entrepreneurial spirit dated back to childhood, influenced by his parents who worked in retail. His professional journey began in the management of a family-owned

supermarket, where he gained experience and saved resources. This entrepreneurial legacy shaped his choices and was crucial to the creation and management of “Sonho e Festa.”

On February 26, 2020, Diego and Laura were watching the news when they were stunned by the announcement of the first confirmed case of COVID-19 in Brazil. The look they exchanged reflected the fear and uncertainty of the moment. It was difficult to imagine that a virus originating on another continent could spread so quickly and worse, directly affect their lives and business. A sense of vulnerability was mixed with a growing fear of the unknown, as they tried to foresee the possible consequences of that news.

Although “Sonho e Festa” had been built on a solid administrative and financial plan, the arrival of the pandemic deeply shook its foundations. Soon after, restrictive measures were announced to contain the spread of the virus, including the closure of the hospitality sector, which included event venues. These measures were devastating for Diego and Laura. Within days, demand for their services vanished, replaced by an alarming void where there had once been joy and celebration.

The situation became even more serious due to recent investments in building an industrial kitchen costs that still had to be paid. The financial pressure intensified, demanding quick and strategic decisions to face the new reality.

Faced with an unprecedented challenge, Diego and Laura spent sleepless nights discussing the future of their business. During the COVID-19 pandemic, the Brazilian government implemented various restrictive measures to control the virus's spread, including the temporary closure of commercial establishments and limitations on public movement. These actions, regulated by Law No. 13.979 of February 6, 2020, aimed to promote social distancing and quarantine to address the public health emergency (Law No. 13.979, 2020). Additionally, state governments adopted further restrictions, such as suspending non-essential activities and limiting mobility, directly impacting the business sector (Agência Brasil, 2021). Laura, always concerned with the well-being of those around her, reflected on the financial impact the crisis would have on their employees' livelihoods and the health risks posed by the pandemic.

With each conversation, the uncertainty only grew. They stood at a critical crossroads, forced to chart a course that could forever change the future of “Sonho e Festa” and their own lives.

What Now? The Doors Were Closed, the Sound of Celebrations Silenced... How to Keep the Business Alive?

The abrupt closure of the event venue and the silence that replaced the joy of celebrations placed Diego and Laura before a daunting challenge: how to reinvent their business amidst the chaos?

Diego, ever proactive, began renegotiating contracts with clients, offering the option to reschedule services for a future date in order to avoid cancellations. Inspired by strategies adopted by other entrepreneurs, he introduced the sale of discounted advance vouchers, providing customers with incentives to use the services once normalcy returned. In an effort to stay optimistic, Diego reassured Laura: “These initiatives can help us maintain stability, Laura. Experts say the pandemic may be temporary. Let's keep a positive mindset!”

Despite the renegotiations, vouchers, and other initiatives, the measures were not enough to cover all financial obligations and operating expenses. As the pandemic worsened, case numbers increased, and the timeline for a resolution remained uncertain, Laura began to question Diego about possible alternatives, exploring ideas to diversify the business's activities.

The pressure on Diego intensified not only due to business challenges but also from growing tension in his personal relationship. With no prospects for resuming operations at the event venue

and unable to cover fixed costs, he began to consider shutting down the business altogether. Before making such a drastic decision, he remembered Mr. Ernesto, a consultant from Sebrae (Brazilian Micro and Small Business Support Service), who had supported him at the beginning of his entrepreneurial journey.

Upon contacting Ernesto, Diego shared the dilemma he was facing and received an unexpected suggestion: “Diego, look at the news. The food delivery market is booming during the pandemic. With the structure you already have, why not consider producing food for delivery?”

Surprised and grateful, Diego began to reflect on this possibility. Indeed, the news highlighted a significant surge in the food delivery sector. Between the second half of 2020 and the first half of 2021, 54.8% of Brazilians used food delivery services via apps, websites, or WhatsApp a notable increase from the 30.4% recorded in 2019 (Negócios SC, 2021). Furthermore, the number of businesses providing ready-to-eat meals for home consumption grew by 46.7% in 2020, with the launch of 110.200 new enterprises in the segment (Diário do Comércio, 2021).

Inspired by these figures, Diego proposed to Laura the idea of producing frozen savory snacks for retail and wholesale sales. Orders could be placed by phone, social media, or email, with strict adherence to health and safety protocols throughout production, packaging, and delivery. Laura, enthusiastic about the proposal, saw in the food sector a promising opportunity to start anew.

Shifting into planning mode, Diego outlined marketing strategies, estimated required costs, and set the launch date for operations as December 1, 2020. “Sonho e Festa” was about to reinvent itself, embracing a new chapter in the food delivery business.

1.3 Production Organization and Detailed Cost Analysis of Frozen Portions

Faced with the new direction of their company now rebranded as Sonhos, Festas e Congelados Diego and Laura decided to focus their efforts on the production and sale of eleven types of frozen snack portions, as described in Table 1.

Table 1

Products of Sonhos, Festas e Congelados

Product	Name
Bolinho de arroz (rice ball)	Product 1
Bolinho de bacalhau (codfish ball)	Product 2
Bolinho de mandioca com carne seca (cassava ball with dried beef)	Product 3
Mini quibe (mini kibbeh)	Product 4
Coxinha (chicken croquette)	Product 5
Bolinha de queijo (cheese ball)	Product 6
Mini maia (mini maize snack)	Product 7
Pastel misto (mixed filling pastry)	Product 8
Pastel de carne (beef pastry)	Product 9
Pastel de queijo (cheese pastry)	Product 10
Pastel de pizza (pizza pastry)	Product 11

Source: adapted from Silva (2023).

When they launched social media campaigns and began receiving orders, Diego and Laura noticed that the majority of revenue was coming from wholesale sales. Many small retailers and food service businesses such as bars and restaurants operating via delivery began purchasing the company’s products to meet rising end-customer demand. In addition, local supermarkets, which remained open as essential services during the pandemic, became key clients, helping to diversify

the revenue base of *Sonhos, Festas e Congelados*. This adaptation to the new scenario marked another successful chapter in the company's trajectory.

As sales increased, new employees were hired, and *Sonhos, Festas e Congelados* began to regain its financial stability amid the pandemic. After six months of operations, the company had grown to a team of 24 employees.

A significant turning point came when the well-known *Supermercado Metr pole* placed a large-volume order. The purchasing department proposed to buy 20% of the company's weekly production, focusing on five products: *Bolinho de arroz*, *Mini quibe*, *Mini maia*, *Pastel misto*, and *Pastel de pizza*. However, the supermarket offered to pay a price 15% lower than the regular price charged by *Sonhos, Festas e Congelados*. To fulfill the order, Diego and Laura would need to analyze the feasibility of increasing production of those items by 20%, in order to maintain service to their existing customers.

At the start of their frozen food operations, the company was producing around 10.000 trays per month, primarily serving smaller orders from individual clients and small local businesses. As demand increased and more staff were hired, production gradually rose, reaching 19.708 trays in the sixth month nearly doubling the initial capacity.

The proposal from *Supermercado Metr pole* to acquire 20% of monthly production represented approximately 3.941 trays per month, spread across the five requested products. To meet this additional volume, significant operational adjustments would be required, including hiring new employees, securing a more robust supply of raw materials, and improving production efficiency.

Although expanding the team to 24 employees increased production capacity, Diego and Laura were still unsure how to balance the supermarket's order with the demands of their regular customers. Diego reflected, "We need to understand whether we can handle this new load without compromising the orders we already have. We're not at our production limit, but it's a challenge."

Despite the *Supermercado Metr pole* proposal being a major opportunity, Diego and Laura had not conducted formal market research before launching the new business model. Without clear data on consumer trends, competitor capacity, or customer expectations, their decisions were based solely on practical experience and local market observation. This lack of structured information combined with market instability made it harder to assess the risks and benefits of expansion.

Thus, Diego and Laura were facing a dilemma that could redefine the future of their business. Accepting the contract with *Supermercado Metr pole* could bring expansion, increased visibility, and long-term financial stability. However, the 15% lower price would require substantial operational adjustments, including a 20% increase in production and tight cost control to avoid losses.

On the other hand, rejecting the proposal and maintaining their current business model with greater quality control and lower financial risk might limit the company's growth in an increasingly competitive market, especially given the rapid expansion of competitors in the sector. This led Diego and Laura to consider several scenarios: prioritize the supermarket contract and take the risk of accelerated expansion; stay focused on existing clients, who offered higher margins; or attempt to balance both strategies. Each option presented its own set of challenges and opportunities.

Faced with this challenging context, Diego and Laura recognized the importance of conducting a detailed cost analysis to evaluate the feasibility of the new contract. To do so, they examined the various control tools maintained within the company:

- a) Production Sheet: recorded all recipes for the savory snacks produced, along with the quantities of raw materials used;
- b) Label Sheet: tracked the inventory of all packaged products on a daily basis;

- c) Order Sheet: recorded customers' daily orders;
- d) Information System: registered all raw materials and packaging items used, converting them into individual units based on the production sheet. This system also generated sales reports, inventory control, and customer information;
- e) Cost and Expense Spreadsheet: recorded all of the company's monthly purchases and expenses; and
- f) Cash Flow Control: managed the inflow of cash received, comparing it against sales reports and the expenses recorded in the cost spreadsheet.

Before transitioning to the production of frozen foods, the company's operational controls were simple and based on the seasonal nature of event services. Orders and inventory were recorded manually, without standardization, and costs were estimated empirically, relying on Diego and Laura's accumulated experience. Ingredients were purchased according to the specific demands of each event, and there was no integration between financial and operational information. While this model was sufficient for the event venue business, it proved inadequate for the continuous and growing demands of the new business model.

In the new context, although inventory control methods had been implemented, Diego identified weaknesses in information management for cost analysis and decision-making. Analyses were conducted based on reports generated by the company's information system, supplemented by data provided by Laura.

As a result, Diego decided to carry out a detailed cost analysis, taking into account items such as raw materials, packaging, manufacturing and packaging time, indirect costs, and general expenses, including labor. Table 2 presents the raw material and packaging costs per product, based on a tray containing 20 units.

Table 2

Unit Cost of Raw Materials and Packaging per Product of Sonhos, Festas e Congelados

Products	Raw Materials	Packaging	Total Cost per Tray
Bolinho de arroz	R\$ 5.35	R\$ 0.23	R\$ 5.58
Bolinho de bacalhau	R\$ 6.67	R\$ 0.23	R\$ 6.90
Bolinho de mandioca com carne seca	R\$ 6.72	R\$ 0.28	R\$ 7.00
Mini quibe	R\$ 6.31	R\$ 0.28	R\$ 6.59
Coxinha	R\$ 4.17	R\$ 0.23	R\$ 4.40
Bolinha de queijo	R\$ 4.03	R\$ 0.28	R\$ 4.31
Mini maia	R\$ 6.47	R\$ 0.23	R\$ 6.70
Pastel misto	R\$ 6.03	R\$ 0.41	R\$ 6.45
Pastel de carne	R\$ 6.19	R\$ 0.41	R\$ 6.61
Pastel de queijo	R\$ 7.19	R\$ 0.41	R\$ 7.60
Pastel de pizza	R\$ 6.61	R\$ 0.41	R\$ 7.02

Source: adapted from Silva (2023).

Diego carefully observed that costs varied depending on the type of product, reflecting differences in both the raw materials and the packaging used in production. It is important to note that labor was not allocated directly to each product; instead, it was treated as an indirect cost to be distributed over the accounting period.

The company's team consisted of 24 employees under the CLT regime (Consolidation of Labor Laws) and two partners, covering a range of essential roles. Among the staff were attendants, cleaning assistants, production assistants, cooks, delivery drivers, and managers

responsible for administration, inventory, production, and logistics. Each employee played a key role in ensuring the company's efficient operation.

Indirect costs, a critical element for understanding the financial landscape, were meticulously calculated by Laura, the administrative manager, as detailed in Table 3.

Table 3
Monthly Indirect Costs of Sonhos, Festas e Congelados

Indirect Costs	Amount in BRL
Production Labor	R\$ 32,982.00
Raw Material – Gas	R\$ 1,917.73
Packaging: Bags, PVC Film, Delivery Bags and Labels	R\$ 3,859.00
Labor – Inventory/Packaging	R\$ 2,547.06
Labor – Managers	R\$ 8,266.16
Labor – Cleaning	R\$ 4,711.78
Pro-Labore	R\$ 5,069.85
Rent	R\$ 3,974.60
Electricity	R\$ 4,265.78
Water/Sewage	R\$ 271.73
Property Tax (IPTU)	R\$ 41.11
Depreciation	R\$ 2,131.40
Cleaning Supplies	R\$ 426.28
Total	R\$ 70,464.47

Source: adapted from Silva (2023).

In addition to variable costs, the company also incurred fixed expenses, including salaries for staff such as attendants, delivery drivers, the administrative manager, and the logistics manager; depreciation of non-production-related items; administrative and financial expenses; telephone and internet services; as well as financing and insurance costs. In June 2021, these fixed expenses totaled R\$14,666.98 (fourteen thousand, six hundred sixty-six reais and ninety-eight centavos).

To calculate the selling price, Diego and Laura adopted a cost-based approach, using the cost of raw materials as a base and adding an approximate percentage to cover other expenses and costs. However, the methodology lacked detail and clear justification for the criteria used. Table 4 presents the selling prices of each product per tray, providing a summarized view of the practical outcome of this pricing strategy.

Table 4
Selling Price of Each Product per Tray

PRODUCT	AMOUNT IN BRL
Bolinho de arroz	R\$ 12.35
Bolinho de bacalhau	R\$ 20.10
Bolinho de mandioca com carne seca	R\$ 13.15
Mini quibe	R\$ 12.45
Coxinha	R\$ 12.45
Bolinha de queijo	R\$ 12.45
Mini maia	R\$ 13.15
Pastel misto	R\$ 13.05
Pastel de carne	R\$ 13.05
Pastel de queijo	R\$ 13.05
Pastel de pizza	R\$ 13.05

Source: adapted from Silva (2023).

In addition to the selling price, Diego also gathered data on the quantities sold of each product and their percentage share relative to the total number of products sold in June 2021, as shown in Table 5.

Table 5
Number of Trays Sold and Percentage Representation

Product	Quantity Sold (trays)	Percentage Represented (%)
Bolinho de arroz	2.031	10%
Bolinho de bacalhau	231	1%
Bolinho de mandioca com carne seca	1.469	7%
Mini quibe	1.314	7%
Coxinha	701	4%
Bolinha de queijo	619	3%
Mini maia	7.428	38%
Pastel misto	1.135	6%
Pastel de carne	114	1%
Pastel de queijo	1.216	6%
Pastel de pizza	3.449	18%
Total	19.708	100%

Source: adapted from Silva (2023).

After gathering all this information, Diego realized the importance of considering tax aspects. It is important to note that “Sonhos, Festas e Congelados” is taxed under the Simples Nacional regime, falling within the third contribution bracket, with a tax rate of 9.5% applied to gross revenue.

1.4 Business Dilemma: Moving Toward Strategic Decision-Making

In addition to financial and operational challenges, Diego and Laura also faced social and family pressures that made the decision to accept *Supermercado Metrôpole*’s proposal even more difficult. As entrepreneurs who rely entirely on their business to support their family, the uncertainty surrounding the outcomes of expansion created a sense of insecurity.

On the other hand, the supermarket’s proposal also had a strong social appeal. Accepting the contract would require hiring more employees, contributing to job creation in Uberlândia—a city that, during the pandemic, experienced significant job losses, especially in the service and retail sectors (Federal University of Uberlândia, 2020). This social dimension, combined with the potential for economic growth, stood in contrast to the risk of overburdening the company’s structure, possibly compromising quality and reliability. The pressure to balance these different factors intensified the dilemma, challenging Diego and Laura to consider not only the numbers but also the human impact of their decision.

After a thorough review of reports and data, Diego felt the need to discuss the company’s future direction with his wife, Laura. With six months of experience producing and selling frozen savory portions, the business had achieved remarkable growth. Diego expressed his concern regarding the financial analyses, recognizing how essential these reflections were in shaping future decisions especially in light of the recent order from *Supermercado Metrôpole*.

In light of their analyses and reflections, Diego and Laura raised a series of questions that must be answered to guide their decision-making process:

- 1. What is the actual profitability of each product?** Diego remarked: “I know some products sell a lot, but are they all truly profitable? I need to confirm this and decide which ones to prioritize”.

2. **Should we eliminate any product from the line?** Laura reflected: "Maintaining such a broad product portfolio might be risky. Maybe it's time to streamline and focus on the items that deliver the best results".
3. **Which costs are the most relevant in this context?** Diego considered: "If we accept the supermarket contract, we need to understand exactly which costs we can reduce without compromising quality".
4. **What production volume is necessary to meet our goals?** Laura asked: "Will we have the capacity to handle this additional volume without affecting our existing transactions?".
5. **How can we reduce costs without losing customer trust?** Diego emphasized: "I don't want customers to notice a drop in product quality. But we need to find ways to become more efficient".
6. **Should we accept the 'Supermercado Metr pole' order?** Laura concluded: "This is the hardest decision. The proposal seems promising, but what if we can't deliver everything on time and with the expected quality? Is it worth the risk?".

Diego sighed as he stared at the numbers on the computer screen. He knew the decision couldn't be postponed much longer. *"Laura, this proposal could take us to the next level, but it also demands changes that might compromise what we've already built,"* he said. Laura, reviewing the spreadsheets beside him, replied, *"We need to decide based on the numbers, but we also don't want to make the wrong choice for the future of the company and of our family."* Both understood that the moment called for swift and accurate analysis. The supermarket contract represented a significant opportunity, but it came with challenges that could not be ignored. Which path would they choose?

2 TEACHING NOTES

2.1 Application Recommendations

This teaching case is designed to provide a pedagogical experience focused on managerial analysis, particularly within the context of *Cost-Volume-Profit* (CVP) analysis as a decision-making tool especially in the face of contingent influences such as the COVID-19 pandemic. It can be applied in business-related courses, particularly in disciplines such as finance, managerial accounting, and cost management. Its relevance lies in promoting the development of analytical skills in cost and financial management, which are essential for making strategic decisions in realistic and challenging business environments.

The case offers the flexibility needed for various pedagogical approaches, having been designed with guiding questions that encourage in-depth discussion of *Cost-Volume-Profit* aspects. Nevertheless, we recommend that instructors view the approach proposed in these teaching notes as a starting point, allowing for the adaptation of the material to explore alternative solutions to the dilemma. Each class has its own unique dynamics, and instructors are encouraged to tailor the case to the specific profile and learning objectives of the course, fostering a more personalized and meaningful educational experience. This case can be used in both undergraduate and graduate business programs, providing students with an opportunity to develop practical and critical thinking skills, and preparing them for real-world challenges in the business environment.

2.2 Educational Objectives

Table 6 summarizes the educational objectives of the teaching case, focusing on the competencies that students can develop encompassing knowledge, skills, and attitudes.

Table 6
Competency Development and Expected Contributions

Expected	Expected Contribution
Knowledge	Encourage students to reflect on decision-making through the preparation of the Income Statement, cost analysis to identify the contribution margin, breakeven point, and margin of safety.
	Business Knowledge, as they will understand the basic principles of running a business, including the importance of financial management, making strategic decisions, and adapting to unforeseen situations.
	Crisis Management, since students must understand how to face crisis situations such as the COVID-19 pandemic, and how these situations can affect businesses.
Skills	Decision-Making, as by analyzing the challenging decisions faced by Diego, students will learn to make strategic choices. They will develop the ability to evaluate relevant data, consider available resources, and assess the risks associated with each option.
	Resource Management, as it is essential to the success of any enterprise. Students will learn how to allocate financial, human, and material resources to meet operational needs and support business growth. This includes understanding how to balance investments and costs to maximize efficiency and profitability.
Attitudes	Students will also learn about resilience , as the case demonstrates the ability to face challenges and adversity with determination and optimism, as shown by Diego and Laura.
	Students will gain insight into social responsibility , as the case and the decisions made have an impact on the lives of everyone involved. This involves awareness of how business decisions affect not only the company but also employees, families, and the community.
	Students will be encouraged to adopt an entrepreneurial mindset , which involves fostering creativity and initiative when considering new ventures and growth strategies. They will learn to identify business opportunities, think innovatively, and take proactive steps toward business success.

Source: Own elaboration.

2.3 Data Sources

This teaching case is an expanded approach to the research conducted by Silva (2023), developed using data from the same company. In Silva's (2023) study, the focus was on cost-volume-profit analysis through a case study method. In this teaching case, the scope is broadened to include the various effects the pandemic had on business management. For the construction of the case, the company authorized the use of its data and took part in the process through interviews with its managers. To preserve confidentiality, all names related to the company, managers, and employees were changed, ensuring the anonymity and integrity of the individuals involved. The financial information, which is essential to the narrative, is real and reflects meticulously gathered data covering the activity of a specific month.

The quality and authenticity of the case were enhanced by the active collaboration of the company's administrative manager. Her detailed review of the manuscript prior to publication provided valuable suggestions for improvement. This review not only increased the realism of the narrative but also ensured its adherence to the actual situation presented in the case, reinforcing the quality and credibility of the elements discussed.

Additionally, it is worth noting that the teaching case underwent a pre-testing phase. It was applied in the Cost Analysis course offered in an undergraduate Accounting program at a public higher education institution. This initiative aimed to validate students' understanding of the data, ensuring that the material was educationally effective and aligned with the proposed pedagogical

goals. The participants offered suggestions for improving the narrative and adding data, which were accepted and incorporated.

The students also provided feedback on how the case contributed to their understanding of the content and the development of competencies. In addition, they highlighted positive aspects regarding the use of the case in the teaching–learning process.

2.4 Suggested Discussion Questions

This case offers multiple possibilities for discussion, allowing instructors to explore different approaches and formulate new questions that stimulate further reflection. Below are some questions suggested by the authors, but instructors are encouraged to adapt them according to the class dynamics and the specific objectives of the course.

1. Situation Contextualization:

- Briefly describe the current situation of Sonhos, Festas e Congelados in light of the impacts caused by the pandemic. What is the company's current standing?
- Based on the effects of the pandemic and the adaptations implemented by Sonhos, Festas e Congelados, which financial and operational aspects need to be evaluated to ensure the business's viability?

2. Análise Gerencial de Products:

- Use managerial tools to identify the most profitable products.
- Assess the feasibility of maintaining or removing any product from the production line.
- Determine the required production and sales volume to cover costs and achieve profitability.
- Identify strategies to reduce costs without compromising product quality.
- After identifying the most profitable products and the relevant costs, how can this information influence the decision to accept or decline the supermarket's proposal?

3. Decision-Making on the Supermarket Order:

- Analyze the received order and assess the feasibility of accepting or declining it.
- Identify the key factors that should be considered in this decision.
- Considering the benefits and risks of the proposal, how can strategic cost management be used to improve efficiency and ensure a balance between growth and sustainability?

4. Strategic Cost Management (SCM):

- Explain how managers can apply Strategic Cost Management (SCM) to enhance company performance and support decision-making.
- Discuss how Sonhos, Festas e Congelados can incorporate SCM, considering the favorable and unfavorable factors given the company's current context.
- Based on the analysis, what strategies would you recommend for Diego and Laura to ensure the business's success in both the short and long term?

These questions are intended to stimulate a deep and comprehensive discussion about the challenges faced by the company, integrating theoretical concepts with the practical reality of the case. Instructors are encouraged to adapt and add questions according to the class dynamics, promoting a more personalized and enriching learning experience.

2.5 Lesson Planning

Effective facilitation of this case requires that the instructor be well-versed in the literature related to Managerial Accounting, especially in *Cost–Volume–Profit* analysis. This teaching case

provides an opportunity to deepen discussions on cost analysis within the field of Managerial Accounting. The application of the case is designed to take place in two distinct stages: a preliminary phase and an in-class phase, totaling approximately two hours and thirty minutes for full implementation, as detailed in Table 7.

At the end of the case application, assessment also plays a key role and should be accompanied by constructive feedback, allowing students to continuously improve their learning throughout the process.

Table 7
Implementation Phases

Phase	Activity	Description	Time
Preliminary Phase (Outside the Classroom)	Student Preparation	It is recommended that students read the case before class to gain an initial understanding of the context and challenges presented.	Variable (average of 20 minutes)
	Individual Research	Encourage students to conduct individual research on concepts related to Cost–Volume–Profit analysis and Managerial Accounting.	Variable (average of 20 minutes)
In-Class Phase	Group Discussion	Begin the class with group discussions, allowing students to share their initial insights and individual conclusions.	20 minutes
	Joint Analysis	Conduct a joint analysis, emphasizing the context of Sonhos, Festas e Congelados and the challenges brought by the pandemic.	20 minutes
	Discussion Questions	Explore the suggested discussion questions, adapting them according to class dynamics and pedagogical objectives.	20 minutes
	Application of Managerial Tools	Propose the practical application of managerial tools to analyze profitability, make decisions regarding the order, and develop cost-reduction strategies.	30 minutes
	Plenary Discussion	Lead a plenary discussion, encouraging active student participation and consolidating key takeaways.	20 minutes
Assessment	Participation	Evaluate student participation in group and plenary discussions.	-
	Presentation of Solutions	Encourage students to present their solutions to the proposed questions.	-
	Theoretical Understanding	Assess students' theoretical understanding of Managerial Accounting concepts as applied to the case	-

Source: Own elaboration.

It is important to highlight that the instructor should provide students with bibliographic references related to the topics addressed in the teaching case to support their analysis and

problem-solving. During the results presentation phase, some active learning methodologies can be applied.

2.6 Assessment Possibilities for the Case

To assess the case, the instructor may evaluate students through their oral presentations (in groups), the written report containing the case solution, and the use of a peer evaluation form.

2.7 Case Analysis

Below are the questions, the discussions suggested by the authors, and the theoretical support for the case questions.

Question 1: Provide a concise overview of the current situation of Sonhos, Festas e Congelados regarding the impacts caused by the pandemic. What is the company's current condition? Based on the effects of the pandemic and the adaptations made by Sonhos, Festas e Congelados, which financial and operational aspects need to be assessed to ensure the viability of the business?

Discussion: Students should contextualize the market in which Sonhos, Festas e Congelados operates, highlighting the challenges and opportunities that emerged in the food sector during and after the pandemic. It is essential that they present relevant information about the pandemic context, the period during which the company underwent major changes in its business model. To enrich the analysis, students may refer to news reports and studies on the impact of the pandemic on the food sector, particularly focusing on small and medium-sized enterprises.

In addition, the discussion should address how the pandemic prompted the need for business adaptation, including the transition to frozen food production and the diversification of the product portfolio. Students should identify and reflect on the financial and operational aspects that need to be evaluated to ensure the business's viability, such as:

1. **Impact on Revenues and Expenses:**
 - What changes occurred in the company's revenues following the transition to the frozen food model?
 - How did fixed and variable costs behave during this period?
2. **Inventory and Production Management:**
 - Is the company using efficient inventory control practices?
 - Is the production volume adequate to meet the new demand without generating waste?
3. **Operational Capacity:**
 - Does the current infrastructure support the increased demand resulting from the supermarket contract?
 - Are there bottlenecks in the production chain that need to be addressed?
4. **Sustainability of the Business Model:**
 - Is the new model financially sustainable in the long term?
 - What are the risks associated with relying on large clients, such as the supermarket?

Os alunos também devem apontar possibilidades estratégicas que os gestores, Diego e Laura, Students should also propose strategic possibilities that the managers, Diego and Laura, should consider to overcome difficulties and seize opportunities in the market. Examples include: a) Planned Expansion – Gradually investing in capacity growth to minimize financial risk; b) Brand Strengthening – Developing marketing strategies to differentiate the company in a

competitive market; c) Partnerships and Distribution Networks – Exploring new distribution channels to diversify revenue streams.

Finally, students should connect these reflections with the need for managerial cost and performance analysis, emphasizing how strategic management can support more secure and informed decision-making.

Question 2: Product Managerial Analysis: use managerial tools to identify the most profitable products; assess the feasibility of maintaining or removing any product from the production line; determine the necessary production and sales volume to cover costs and achieve profit; identify strategies to reduce costs without compromising product quality; and, after identifying the most profitable products and relevant costs, consider how this information can influence the decision to accept or decline the supermarket’s proposal?

Discussion: Students should calculate the contribution margin of each product, the breakeven point, and the margin of safety. These tools will provide support for informed decision-making.

Table 8

Unit, Total, and Percentage Contribution Margin – Tray – June 2021

Product	Selling Price (R\$)	Direct Costs	Variable Expenses	Unit Contribution Margin	Quantity Sold	Total Contribution Margin (R\$)	Total Contribution Margin (%)
Product 1	R\$ 12.35	R\$ 5.58	R\$ 1.17	R\$ 5.60	2.031	R\$ 11,373.60	11.00%
Product 2	R\$ 20.10	R\$ 6.90	R\$ 1.91	R\$ 11.29	231	R\$ 2,607.99	2.52%
Product 3	R\$ 13.15	R\$ 7.00	R\$ 1.25	R\$ 4.90	1.469	R\$ 7,198.10	6.97%
Product 4	R\$ 12.45	R\$ 6.59	R\$ 1.18	R\$ 4.68	1.314	R\$ 6,149.52	5.94%
Product 5	R\$ 12.45	R\$ 4.40	R\$ 1.18	R\$ 6.87	701	R\$ 4,815.87	4.66%
Product 6	R\$ 12.45	R\$ 4.31	R\$ 1.18	R\$ 6.96	619	R\$ 4,308.24	4.17%
Product 7	R\$ 13.15	R\$ 6.70	R\$ 1.25	R\$ 5.20	7.428	R\$ 38,625.60	37.35%
Product 8	R\$ 13.05	R\$ 6.45	R\$ 1.24	R\$ 5.36	1.135	R\$ 6,083.60	5.89%
Product 9	R\$ 13.05	R\$ 6.61	R\$ 1.24	R\$ 5.20	114	R\$ 592.80	0.57%
Product 10	R\$ 13.05	R\$ 7.60	R\$ 1.24	R\$ 4.21	1.216	R\$ 5,119.36	4.95%
Product 11	R\$ 13.05	R\$ 7.02	R\$ 1.24	R\$ 4.79	3.449	R\$ 16,520.71	15.98%
Total	R\$ 148.30	R\$ 69.16	R\$ 14.08	R\$ 65.06	19.707	R\$ 103,395.39	100.00%

Source: adapted from Silva (2023).

It is observed that Product 2 (*codfish fritter*) has the highest unit contribution margin. This margin is nearly three times higher than that of Product 10 (*cheese pastry*), which has the lowest unit contribution margin. The result for *Product 2* is due to the significant difference between its selling price and its cost, which is approximately in line with the costs of the other products. Managers can leverage this information by investing more in the promotion and sale of this product, thus achieving higher profitability. However, it is also important to consider the cost of ingredients—any price fluctuation may affect the contribution margin in future periods.

When analyzing the total contribution margin, Product 7 (*mini maia*) stands out as the most profitable for the company, with a total contribution margin of 37%. Despite ranking ninth in unit contribution margin, the high sales volume of this product makes it the top contributor to the company’s overall margin.

In a scenario where the quantity sold of *Product 7* were swapped with that of *Product 2*, the company would achieve a significantly higher financial result. According to cost and managerial accounting authors (Maher, 2001; Horngren, Sundem & Stratton, 2004; Martins, 2018; Iudícibus, 2020), identifying the margin of each product is essential for promoting sales of products with higher unit contribution margins, which in turn improves financial performance.

After calculating the contribution margins, it becomes possible to calculate the breakeven point of *Sonhos, Festas e Congelados*. As stated by Atkinson et al. (2000), this index indicates the quantity of products that must be sold to cover fixed costs in other words, the sales level at which the company neither earns a profit nor incurs a loss, with total revenue exactly covering all fixed and variable expenses.

Since the company offers multiple products, the breakeven point must be calculated using a product mix. The first step of this process is illustrated in the following figure.

Figure 1

Formula for the Breakeven Point (Product Mix) in Units.

$$\text{PE Unid Mix} = \frac{\text{Fixed Costs} + \text{Fixed Expenses}}{(\sum \text{MCUI} \times \text{Xi}) \div (\sum \text{Xi})}$$

Source: Atkinson et al. (2000).

Below is the description of each variable involved in the formula:

- PE Unis Mix:** Breakeven Point in Units for the company's product mix;
- Fixed Costs:** This variable includes all costs that are not affected by the volume produced by the company during the period;
- Fixed Expenses:** This refers to all monthly expenses the company incurs, regardless of the quantity produced or sold;
- $\sum \text{MCUI} \times \text{Xi}$:** the summation (Σ) of the contribution margin of each product. That is, the unit contribution margin of each product (CMUI), per tray, multiplied by the quantity sold of that product (Xi), and then summed across all products;
- $\sum \text{Xi}$:** The summation (Σ) of the quantity of trays sold for each product. This represents the total number of trays sold during the period.

Figure 2 below illustrates the result obtained by applying the data from *Sonhos, Festas e Congelados* into the formula presented in Figure 1.

Figure 2

Calculation of the Breakeven Point (Product Mix) in Units.

$$\text{PE Unid Mix} = \frac{\text{R\$ } 70,464.47 + \text{R\$ } 14,666.98}{\text{R\$ } 103,395.39 \div 19,707.63 \text{ trays}} = 16.227 \text{ trays}$$

Source: Calculation performed by the authors.

The result indicates that the company must sell 16,227 (sixteen thousand, two hundred and twenty-seven) trays in order to begin generating profit beyond that point. To determine the individual quantity required for each product, simply multiply the total breakeven value by each product's sales percentage. To calculate the Breakeven Point (BE) in Reais, multiply the breakeven quantity in units (trays) for each product by its respective selling price. This yields the result shown in the following table.

Table 9
Breakeven Point for Each Product

Products	Total Contribution Margin (%)	Breakeven Point (trays)	Breakeven Point (R\$)
Product 1	11.00 %	1.785	R\$ 22,044.75
Product 2	2.52 %	409	R\$ 8,220.90
Product 3	6.97 %	1.131	R\$ 14,872.65
Product 4	5.94 %	964	R\$ 12,001.80
Product 5	4.66 %	756	R\$ 9,412.20
Product 6	4.17 %	677	R\$ 8,428.65
Product 7	37.35 %	6.061	R\$ 79,702.15
Product 8	5.89 %	956	R\$ 12,475.80
Product 9	0.57 %	92	R\$ 1,200.60
Product 10	4.95 %	803	R\$ 10,479.15
Product 11	15.98 %	2.593	R\$ 33,838.65
Total	100%	16.227	R\$ 212,677.30

Source: adapted from Silva (2023).

As presented, only after reaching a revenue of R\$ 212,677.30 (two hundred twelve thousand, six hundred seventy-seven reais and thirty centavos) will the company begin to generate profit.

According to Martins (2018), the Margin of Safety (MS) refers to the amount of sales above the breakeven point, i.e., the portion of revenue that can be lost without resulting in a loss. The author provides the following formula for its calculation: $MS = \frac{\text{Actual Revenue} - \text{Breakeven Revenue}}{\text{Actual Revenue}}$. In other words, the resulting percentage represents how much revenue can decline before the company starts incurring losses, thus showing the relationship between the margin of safety and the breakeven point. To calculate the Margin of Safety in units, subtract the breakeven point from the quantity sold during the analyzed period. Therefore, if Sonhos, Festas e Congelados sold 19,708 trays in June 2021 and its breakeven point is 16,227 trays, it has a margin of safety of 3,481 trays, which corresponds to 17.66%. This means the company could reduce its sales by up to 17.66% without incurring losses.

The Income Statement for the period (June 2021) is presented in Table 1.

Table 10
Income Statement – Sonhos, Festas e Congelados – June 2021 – in R\$

	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Product 9	Product 10	Product 11
(+) Sales Revenue	25,086.23	4,643.10	19,311.30	16,362.41	8,730.56	7,709.48	97,675.97	14,815.01	1,487.70	15,868.80	45,009.45
(-) Taxes on Sales	2,383.19	441.09	1,834.57	1,554.43	829.4	732.4	9,279.22	1,407.43	141.33	1,507.54	4,275.90
(-) Direct Costs	11,332.98	1,593.90	10,283.00	8,659.26	3,084.40	2,667.89	49,767.60	7,320.75	753.54	9,241.60	24,211.98
(=) Contribution Margin	11,370.06	2,608.11	7,193.73	6,148.72	4,816.76	4,309.19	38,629.15	6,086.83	592.83	5,119.66	16,521.57
(-) Fixed Costs											70,464.47
(-) Fixed Expenses											14,666.98

Source: adapted from Silva (2023).

Considering the results obtained, several discussions can be held regarding the analysis of the products' contribution margins, both unit and total. It is evident that all products offer a positive contribution margin; therefore, eliminating any product from the production line would not be

viable, as it would negatively affect the company's overall results. The findings highlight which products have the highest unit contribution margins, and the company may choose to prioritize these products by increasing promotional efforts and seeking to boost their sales (Atkinson et al., 2000); Maher, 2001).

Question 3: Analise a encomenda recebida e avalie a viabilidade de aceitá-la ou recusá-la; identifique os principais fatores que devem ser considerados nessa decisão. Considerando os benefícios e riscos da proposta, como a gestão estratégica de custos pode ser usada para aumentar a eficiência e garantir um equilíbrio entre crescimento e sustentabilidade?

Discussion: Students should calculate the new unit and total contribution margins for the products included in the *Supermercado Metr pole* proposal — *Product 1* (bolinho de arroz), *Product 4* ((mini quibe), *Product 7* (mini maia), *Product 8* (pastel misto), and *Product 11* (pastel de pizza) — considering the new discounted price. Based on Table 11, which presents the adjusted contribution margin results, it can be observed that even after applying the discount, all products maintain positive contribution margins, indicating initial financial viability.

Table 11
Contribution Margin of the Discounted Products

Product	Undiscounted Price	Direct Cost	Variable Expense	Current Contribution Margin	New Discounted Selling Price	Direct Cost (unchanged)	New Tax Amount	Proposed Unit Contribution Margin	Qty 20 %	Unit Contribution Margin (R\$)
Product 1	12.35	5.58	1.17	5.6	10.5	5.58	0.99	3.93	407	1,599.51
Product 4	12.45	6.59	1.18	4.68	10.58	6.59	1.00	2.99	263	786.37
Product 7	13.15	6.7	1.25	5.2	11.18	6.7	1.06	3.42	1486	5,082.12
Product 8	13.05	6.45	1.24	5.36	11.09	6.45	1.05	3.59	227	814.93
Product 11	13.05	7.02	1.24	4.79	11.09	7.02	1.05	3.02	690	2,083.80
-	-	-	-	-	-	-	-	-	-	10,366.73

Source: adapted from Silva (2023).

Based on Table 11, which presents the adjusted contribution margin results, it is possible to observe that even after the discount is applied, all products maintain positive contribution margins, indicating initial financial viability.

However, the decision to accept or decline the proposal requires a broader and more detailed analysis, taking into account the following factors:

1. Production Capacity

- **Assess Current Capacity:** The additional production required by the contract must not compromise current operations or create bottlenecks.
- **Impact on Human Resources:** Assess whether the current team is sufficient to meet the increased demand or if hiring new employees will be necessary, which would entail additional costs.

2. Fixed and Variable Costs

- **Absorption of Fixed Costs:** An increase in sales volume can dilute fixed costs and improve overall profitability.

- **Indirect Costs:** Identify whether there will be a significant increase in indirect costs (such as electricity, maintenance, and transportation) required to fulfill the contract.
- 3. **Risks Associated with the Partnership**
 - **Customer Dependence:** Assess the strategic risk of becoming dependent on a single client that pays below-market prices.
 - **Quality and Deadlines:** Ensure that the increased volume does not compromise product quality or delivery deadlines.
- 4. **Strategic Benefits**
 - **Increased Visibility:** Partnering with a supermarket can boost brand exposure and open up new market opportunities.
 - **Expansion Potential:** If well managed, the partnership can serve as a strategic step toward the company's growth.
- 5. **Impact on Business Sustainability**
 - **Strategic Cost Management (SCM):** Adopting SCM can help the company identify improvements in production processes, reduce waste, and increase operational efficiency.
 - **Balance Between Growth and Sustainability:** Ensure that expansion is financially viable without compromising quality standards or long-term financial health.

This approach enables students to understand the importance of combining quantitative analysis tools with a strategic and integrated view of the business.

Question 4: Strategic Cost Management (SCM): explain how managers can use Strategic Cost Management (SCM) to improve company performance and facilitate decision-making; discuss how 'Sonho, Festas e Congelados' can incorporate SCM, considering the favorable and unfavorable factors in the company's current scenario.

Discussion: Managers should aim to achieve sustainable competitive advantage through Strategic Cost Management (SCM) (Shank & Govindarajan, 1997). To strategically position themselves, companies typically choose between two main approaches: cost leadership or differentiation (Porter, 1985). A manager may adopt a combination of both strategies or prioritize one over the other. They must define how costs will be managed and how the chosen strategy will be implemented: through cost leadership, by offering lower prices than competitors; or through differentiation, by satisfying customers through higher-quality products (Chenhall & Langfield-Smith, 1998).

For a differentiation strategy to be successfully implemented, the company must adopt techniques that not only ensure product quality but also convince customers of its superiority (Chenhall & Langfield-Smith, 1998).

PART 3: FINAL CONSIDERATIONS

The goal of this teaching case was to offer students a realistic environment to apply managerial accounting concepts especially cost-volume-profit (CVP) analysis to support strategic decision-making in crisis scenarios. Through the journey of *Sonhos, Festas e Congelados*, the case sought to develop competencies in financial analysis, cost management, and risk assessment, while encouraging critical thinking and adaptability in the face of challenges.

The case demonstrates how adaptation and resilience are essential for business survival during times of crisis. The transition from a traditional business model to a more flexible one focused on the production and sale of frozen foods enabled the company to maintain its operations and explore new opportunities in the delivery market.

However, the dilemma faced by Diego and Laura upon receiving the proposal from *Supermercado Metr pole* reveals the complexity of making strategic decisions under uncertainty. Accepting the contract could represent a major step forward for the business, offering greater financial stability and market visibility. On the other hand, the risks associated with increased production and lower prices must be carefully evaluated to avoid long-term losses.

The analyses carried out in the case indicate that, although the supermarket's proposal represents a growth opportunity, the company must consider factors such as production capacity, additional labor and input costs, and the risk of dependency on a single client. Students may conclude that minimizing risk requires detailed strategic cost management, using concepts such as cost-volume-profit analysis, including the measurement of contribution margin and break-even point.

Moreover, Diego and Laura's decision must strike a balance between economic growth, financial sustainability, and operational control. Strategies such as diversifying the client portfolio and improving cost management may be viable paths to ensure long-term business viability.

In this way, the case reinforces the importance of strategic cost management and the careful analysis of expansion opportunities. The journey of "*Sonhos, Festas e Congelados*" illustrates how the combination of financial analysis, market awareness, and adaptability can lead small businesses to success even in adverse contexts.

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CONFLICT OF INTERESTS

The authors declare no conflict of interest regarding this submitted work.

This work was carried out with support from the Brazilian Federal Agency for Support and Evaluation of Graduate Education (Capes), the Research Support Foundation of the State of Minas Gerais (Fapemig), and the National Council for Scientific and Technological Development (CNPq).

AUTHOR CONTRIBUTIONS

Roles	1st author	2nd author	3rd author	4th author	5th author
Conceptualization	♦	♦	♦	♦	♦
Data curation	♦	♦			♦
Formal analysis	♦		♦	♦	♦
Funding acquisition					
Investigation	♦	♦		♦	
Conceptualization	♦			♦	♦
Project administration				♦	♦
Resources					
Software					
Supervision				♦	♦
Validation	♦	♦	♦	♦	♦
Visualization	♦		♦		
Writing – original draft	♦	♦	♦		
Writing – review & editing	♦			♦	♦