PalArch's Journal of Archaeology of Egypt / Egyptology

"A study of Business Strategies in a changing Environment - Post Covid- 19"

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Abstract

The COVID-19 pandemic has disrupted Business Sector, all over the world. It has created situations where employers, employees and customers are forced to realign and reset their priorities in their lives. Its immediate impact was and continues to be on human life. It has also gradually expanded to destroy businesses and the economy at large. Business leaders are facing challenges with their current business models and now need to adapt and change their business continuity strategy and partner ecosystem to deal with this large scale crisis. The coronavirus has rapidly made "business as regular and usual" a phrase from the distant past. There is nothing like a regular and usual business in these uncertain times. Organizations who handle uncertainty create a resilience they can count on, no matter how difficult the change is. They need to focus on strategies to balance the immediate needs of their customers, employees and communities, in order to have a competitive advantage in these turbulent times. The past experiences have shown that resilience is made in times like these. It's time to think and work out Strategies which will help Organizations survive and maximize their revenues. The study shows that organizations are reinventing themselves as they reopen. They should take "no regret" actions that will help them emerge stronger. Organizations are becoming more digital, data-driven and making their operations more agile and their cost structures more variable and delivering greater experiences for employees and customers.

Introduction

As the impact of COVID-19 continues to be felt, many businesses have started their journey to recovery. But the situation is very different in some economies. As businesses have begun to reopen, the landscape has changed. In the external environment, societal and political responses are not encouraging or positive as the pandemic continues to peak, or in some areas, return in waves.

It is observed that, as the world struggles with COVID-19, it is extremely important

to take into account what the post-COVID world is going to be for the Industry Sector. The pandemic has accelerated the speed at which all are "going digital" and has given new power to many online industries. We have never been so dependent on Amazon or Zoom to simply get through the day, which means that as digitalization has become the norm to use this new reliance on technology to our advantage.

As the whole planet is taken by storm due to Covid 19, the Business Enviornment has gone through a huge change. It makes it imperative to focus on the customers you already have. If you are struggling to get new customers, try focusing more on the ones you already have or who are still with you inspite of the Economic crisis. Besides creating services and ad campaigns to target the customers new needs, a company should also issue refunds to clients who had prepaid memberships or were on auto-pay during the lockdown period. While this could be bad for the cash flow of the enterprise for the short term, the money the company gives back will most likely come back tenfold when the economy restabilizes and the loyal customers are ready to start buying again.

It is seen that if an Organization looks after its customers, clients, and coworkers when times are tough and unemployment rates are high. They will thank the Organization in some way or another. And the organization will likely see growth in other areas such as customer loyalty, brand awareness, organic traffic, social media engagement and maybe even new prospects.

It is observed that with the lockdowns and travel restrictions of the pandemic, it's no surprise that everything is shifting online. According to Scott Jones, the CEO of 123InternetGroup there has been a spike in companies who want to create or update websites, create new social media campaigns on home-based workers, and focus more on ecommerce trends. It clearly shows that now is the time to increase online presence. Organizations may already have some of their business functions online, but the pandemic has shown us just how much more we can do online.

Today companies could automate their mail communications or even their services. iNECTA, a cloud ERP software for the food industry now allows customers to receive merchandise, create invoices, and manage their food business all through a tool that is 100% online.

The same is also seen for something as basic as online classes. Preply, a language learning company, saw a spike in sales after COVID-19 because they were ahead in the game. No matter what industry you are in, there are always more things you can take online, and having those capabilities will help to set you apart from your competitors and stand out to potential customers.

Literature Review

It is observed that as more people spend time at home and on social media, the returns of Social media advertisements in many industries has skyrocketed. This is a good way to remind people that business is alive.

Research shows that Face book ads in particular are quite affordable even for small and local Businesses.It is a great platform to showcase any changes the organization has made in operations or any COVID-19-exclusive discounts or promotions the company might be offering. Online ads have always been engaging, affordable, and

well targeted, but now more than ever before, they offer you the ability to truly increase your Business in difficult times.

One has seen that with Online audience targeting capability, one can reach customers based on gender, location, hobbies and interest, marital status and profession. Research shows that the pandemic has also lowered the CPM (cost per thousand impressions) on ads since companies do not have a very big marketing budget to play around with. This is a good time to invest in online advertisements that can serve as an affordable way to bring in leads and increased sales that will help you make more money.

It has been observed over the years that Advertising messages are most effective when they are consistent and repeated. Which is what makes Online advertisements another strategy to try during and after the COVID-19 pandemic. With retargeting, you target your ads at people that have already had some form of contact with your companies Brand. As businesses begin to reopen, a good way to get people interested in coming in is by offering exclusive Sales Promotions. Organizations can announce or even advertise these offers on social media platforms..

Research shows that these kinds of promotional offers will help bring in new customers while also getting old ones interested in coming back. This idea can work for multiple industries like theatres, spas and gyms, but it works particularly well for Industries that have incurred more losses because of Covid, like restaurants and travel. Companies could offer discounts, freebies, and could even offer membership deals for customers that choose to invest in the company during a certain time period. This will help the organization earn some money even when times are tough.

According to the need of the hour as people's priorities and schedules change, the previous communication strategy an organization had in action may not be right. It would be wise to rethink the Brochures and letters the company is sending out, the content that is created and, the general approach the enterprise has towards its customers. As the situation warrants it could be necessary to redo the content calendar altogether or maybe holding some blog posts while you focus more on articles that cater to doubts, fears, and questions related to the current situation. This also means that you need to take the time to understand your Post Covid customers. Research also indicates that companies could send out an email survey to customers, with questions about their current priorities, pain points, and desires. Make them easy to answer i.e multiple choice questions . The organization can then use this information to rethink its communication strategy and serve its customers better.

According to Quy Huy, INSEAD. Professor of Strategic management,(May 12 2020), everyone by now knows that the shattering impact of COVID-19 has brought on a business crisis without precedent in recent memory. On one level, though, the pandemic represents nothing new. For years, we have been hearing and talking about the impending "VUCA" (volatility, uncertainty, complexity and ambiguity) world. Over and over again, we were told to prepare for a change that was sure to arrive and which could lead to disruption.

Professor Quy Huy, INSEAD feels that business strategies will likely change in the post-virus period. According to him, many Business Leaders say they'll continue

with initiatives they've already started, such as digitalization or social responsibility, but faster and with higher intensity. But he feels that this might not be enough. Some of their key strategic priorities will have to be modified in a radical way.

According to Professor Quy Huy, the basic purpose of business strategy is to steer companies towards sustainable sources of growth and profit. There are many tried and true frameworks for guiding strategy, e.g. Michael Porter's "Five forces", which allows firms to orient their competitive position according to coordinates of threat and power. However, Porter's Strategy model does not account for pandemics, political revolutions and climate change events. Professor Quy Huy suggests new priorities that strategists will need to put on their radar for the years to come.

According to his research companies should aim for Survival and Resilience before Economic Efficiency. In the post-COVID-19 world, contingency planning should be built into every link of the value chain to ensure survival. Instead of structuring partnerships on the basis of leverage and getting the better end of the deal whenever possible, firms will have to be much more strategic in choosing which alliances are essential, and which are transactional. Rather than "What's in it for me?", the first question ought to be "What if?" It may be necessary to forego some of the most lucrative partnerships in favor of those that can withstand a missed shipment or delayed payment here or there when fate intervenes. Investing too much in one partner, supplier or market can be as bad an idea as betting your life savings on one horse.

Apple and Foxconn's relationship is causing trouble for both companies, amid a vicious cycle of COVID-19 factory shutdowns and declining demand for premium smart phones. On the other hand IKEA is an example of how a major company can balance long term loyalty with Diversification in the the Supply chain.. The company deliberately maintains a large number of moderate-size suppliers worldwide, helping them improve production quality. It engages in nurturing, long-term relationships rather than squeezing every last cent.

Professor Quy Huy in his research further suggests, that Organizations should q**uantify and plan for <u>ecological and environmental</u> threats rather than just describe them. T**oday, many executives and analysts talk about various types of threats in a descriptive way, with very little in-depth forethought about how to deal with them should they arise. Businesses should thus dedicate more resources **<u>to quantify various types of threats</u>** although **<u>there is no broad consensus</u>** on the best way to do this. The main goal is not to be accurate, but to train the organisation to plan for unexpected events.

 Professor Quy Huy also insists that Organisations must b**uild a strong immune system rather than maximise short-term profits.** In the business world to come, advantage will belong to firms that convey bad news upwards quickly rather than flinching from it. Organizations should **Integrate government politics rather than focusing only on business economics.**

In another study, Chris Howard, Gartners chief of Research at the Board of Gartner, conveys that, as the phases of the COVID-19 pandemic progress, Organizations should reset strategy and build resilience. According to him Organizations have changed the way they operate during the COVID-19 crisis. Some changes were

forced; others represent the height of innovation in a crisis. There's been a reset of the workforce and work itself, a reset of the employer and employee relationship and a reset of the business ecosystem.

Chris Howard insists that feels that now it's time to bring together the executive team and use those lessons to reconfigure the business and operating models for a new reality. From here, each enterprise will take its own path. Different parts of the same enterprise may veer off from one another. Some could reduce or retire specific activities. Others could rescale or reinvent themselves. Yet more could essentially return to their pre-pandemic baselines. As we shift from response to recovery, the key for senior leaders is to make strategic decisions that will lead them to a renewed future state.

Research Methodology

Objectives of the Study

This Research paper has the following Objectives.

- To identify the strategies that can be put into place to market successfully in a post-pandemic world.
- To analyze the strategies managers will require to increase the efficiency and effectiveness of their company.
- To analyze how to use the Enterprises pre-COVID foundation to build a well-run system

The Researchers used Secondary data from Articles and Research Papers in related areas.

Observations & Conclusions

The research sees that a few ideas like the following will definitely help in these situations:

- Investing in good customer relationship management (CRM) software.
- Hosting informative webinars to build trust and attract new customers, or even to help employees to enhance their skills.
- Encouraging and supporting the organizations employees work from home needs.

Hence it is observed that, the more processes you can bring online, the more you can stay engaged with your customers and employees, which is extremely crucial for a business to stay stable and thrive. COVID-19 spread is emotionally challenging for many people, changing day-to-day life in unprecedented ways. All sections of society including employers and employees should play a role to protect themselves and each other and help prevent further spread of the disease.

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