

AN EMPIRICAL STUDY ON POST COVID EFFECT ON BATTLING CRISIS IN BUSINESS STRATEGIES IN INDIA

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Abstract

The pandemic (Covid19) and its unabated spread has left the entire world to come to terms with disastrous consequences and its aftermath, and India is no exception to be affected by the deadly virus. Failure to contain can blanket the survival rate that can be responsible for widespread deaths which may overwhelm health and care infrastructure. Due to remarkable population, poor socio economic conditions as well as less health awareness in rural area, the WHO has expressed concern that the future to handle this pandemic is a challenge to India and it entirely depends as to how effectively it is addressed. However, in a positive note the overall low fatality rate is reassuring, and hopefully will be taken good care of. There is no doubt that amidst this uncertainty, other than human emotional factors the steps for reopening and reinvention remains unchanged in the business world. Life, was brought to a standstill for at least four months high, but business must out smart uncertainty, by course correction again and again as circumstances changes. The SARS-COV-2, has forever changed our experiences such as emotional stress, as employees, as citizens as humans, our attitude towards others, and to say the least immense structural changes in consumers and their buying behavior too. People, companies ,organizations all need fit-to-purpose scheme, and survival, today and can evolve global economic changes and all will likely to play critical roles in establishing people-centric system approach that promotes workforce resilience.

Keywords: *Pandemic, Virus, WHO, SARS-COV-2, Organizations etc.* **Introduction**

Never, ever was thought that during the thriving economy of the world, a world that was becoming increasingly engaged for global robustness, things would become to a grinding halt, due to an unbecoming pandemic. Fighting and facing this global crisis has become a worldwide challenge and all of us want to return to our normal lives but not until

we are prepared for a possible more crisis and a setback. We need to learn ,to evolve from this ongoing crisis only to find out there are no possibilities of the same Entire world despite the common themes like anxiety, fear, isolation discrimination, there is a clear common humanity behind these emotions and it would take longer years to confront them. The collective experiences gives us more power to connect one and all, uniting us across race, creed, borders and boundaries. Stories of hope, altruism, disaster and emotional bonding are also working together to save lives, uplift one another to take up challenges through business world which has shown a slump down for the past one year.

Post Covid-19, Business of Energy-The Impact

The demand of electricity has been reduced significantly due to the recent COVID-19 pandemic. Governments around the world were compelled to reduce the business activity in response to minimize the threat of coronavirus. This on-going situation due to COVID-19 has changed the lifestyle globally as people are mostly staying home and working from home if possible.

During the pandemic the sector for energy has surprisingly shown resilience with supplies catching up admirably despite the turmoil in financial and energy markets .From oil, mines and burner tips, the energy supply chain has remained steady surprisingly .The recovery in the energy sector is expected to follow in the overall economy. Not to mention a few demand for energy commodities has dropped by 25 to 30 percent during the lockdown thus adversely effecting the plant growths and inventory pile ups. Energy companies also need to come out of this pandemic misery and upgrade their technological prowess. Collecting dues efficiently managing supply chains maintaining critical assets or evolving to handle ground situations of day to day operations and innovating tools to upgrade theories of technological tools, must be the need of the hour. COVID-19 has been impacting precariously on the business of energy mix. Human communities understood the importance and demand for electricity in their life. Social streaming video platforms to entertainment impacting more on use and reliable of sources of distancing, home confinement, tele-working, use of ecommerce sites to do their shopping, electricity is must. Due to increasing number of home confinement the home gadgets like collapse oil demand and gas demand. In some countries, large scale production and exports of oil fridges, washing machine, and light bulbs are getting used more than December, 2019. In contrast to electricity demand, global oil and gas market are facing an unmatched situation due to as well as gas is the vital source income. In other word income from oil and gas is a vital income to fiancé national budget. Oil producing countries are trimming down the cost of management,

thus those producing economies are facing contraction instead of growth. Oil exporting countries are now reviewing their macro- as well as micro-economic policies for economic sustenance.

Post Covid-19 energy situation will demand more for clean energy. Bio-Gas and Bio-Methane are sources of clean energy with multiple potential benefits for sustainable development. Agriculture residue, food waste and animal manure can be the inputs for bio-gas and bio-methane that would work as the substitute and inputs may fetch up as local source of power, heat, fuel for households for the communities. The corona virus pandemic may be serious enough to realize the clean energy transition of disrupted economy with stimulant for developing clean energy. Thus, there would be boost up of large scale investment for development and integration of clean energy technologies- such as solar, wind power, hydrogen, batteries and carbon capture. Clean energy infrastructure may create lasting difference in international economics, trade, politics and power centers.

Post Covid-19 Supply Chain-A Confrontation

During the COVID-19 crisis, participating supply chain executives are experiencing textbook supply, demand and control risks in the supply chain. They also observe a lack of preparedness, shortcomings of current response plans and the need for greater supply chain resilience. Focus areas in improving resilience mirror generic recommendations from literature and provide a rich opportunity to reduce the gap between research findings and efforts in industry.

Wreaking economic havoc in and around the world and modern supply chain face the unprecedented stress and in turn attracting an increased level of scrutiny. In today's scenario supply chain network has been optimized to identify minimum lead, at the lowest possible price. Electronics that we want are mostly made in China, so we can buy them cheap. The supply chain is now the leading protagonist everywhere it has moved from playing behind the scenes to being a prime driver of company business. Ultimately when this pandemic subsides it is but obvious that the world is going to look markedly different. China, with its shock effect forced the global economy and exposed the vulnerabilities in the production strategies, supply and choices of firms about everywhere. Many developments combined with a possible India-China cold war, have triggered a rise in economic nationalism and as a result many manufacturers world wide are going to be under great political pressure to increase their domestic production, grow employment and consequence being the reduction of dependence on others assuming that dependency would also mean confronting unknown risks. This would also give an opportunity for usages of available strategies to the manufacturing fields which requires minimum amount of inventory hold in global supply

chain.

Companies are working through substitute sourcing strategies with a critical screening of the operation whether such alternative may create further viral transmission to the different territories through supply chain. Business leaders are to look at new tools and technologies to provide greater intelligence relating to ensuring better supply. Supply system has to deploy the advanced risk evaluation tools that make use of machine learning can find patterns that can indicate risks or opportunities in macroeconomic, geopolitical and global health, exchange rate and other data. USA is underway for long lasting configuration of China-Asian supply chains to build supply resilience for future havocs. The present disruption of supply will no doubt will bring innovation across by adopting end-to-end visibility of supply chain. There would be an end of the traditional linear supply chain model and will be transformed to the digital supply chain networks (DSNs). In this type of innovation the functional silos will be broken down and organizations will become connected to their complete supply network to enable end-to-end visibility, collaboration, agility, and optimization. Supply chain will leverage the power technologies, such as Internet of Things, Artificial intelligence and Robotics and 5Gs.

Post Covid-19 Urbanism-A Challenge ahead

Since the early days of the COVID-19 crisis the scientific community has constantly been striving to shed light on various issues such as the mechanisms driving the spread of the virus, its environmental and socio-economic impacts, and necessary recovery and adaptation plans and policies. We can predict the growth of self reliant urban villages in the post Covid-19 world. In such urban villages there will be high density population and neighborhood combined with ample common green space. Significant energy savings, healthy, safe and community oriented environment will become a point of human consciousness. As we predict, by the next decade there will be more and more construction with high rise building with solar rooftops, green walls for walled vegetables garden. Agricultural engineering and civil engineering will be together for the emergence of vertical gardening to feed the future of human mouths. May be in future urban villages can be considered and can be isolated and protected more easily than huge cities. Moreover, developments can also foster a sense of belongingness and enhance social interaction. Urban planners also have a challenge ahead to promote sub regions efficiently connected via public transportation while also enjoying internally a high degree of self-sufficiency.

Post Covid-19 Transports-A Responsibility

On the roads we would see only electric cars because by 2030 most of the countries of

the world may ban the automobiles runs through fossil fuel. At least in the urban streets human folks would deliberately and consciously drive electric vehicles. Streets would be reclaimed by battery operated scooters to visit neighbors, for surfing local markets as well as the trip to farms. Besides the geared vehicle on the road, there would be more pedestrian, battery operated cycle and cyclists. Solar based electric vehicles would supply electric by recharge in day time and by de-charging at night to balance the electricity use for domestic gadgets

.The unprecedented global shutdown----a result of the pandemic presents an opportunity to reconfigure the future of transport policy and practice for the benefit of every individual citizens and the like. .At large the public health crisis has initiated an urgent reconsideration of transport and it's contribution to economic recovery .In view towards the importance of individual behavior, governments and collective responsibility in protecting both persons and public health during crisis and from this generates an idea of 'Responsible Transport ’’system to shape up the policies and practices during this pandemic .

Post Covid-19- Agricultural and Fish Farming Business Scenario

The COVID-19 pandemic has resulted in immediate, serious, and worldwide human health issues. Necessary counter measures to the virus, e.g. quarantines and other restrictions, will remain in place for many months and have uncertain end dates. International efforts to control the virus by limiting human movement is inevitably causing economic shocks and social costs that will affect the functioning of agricultural and food systems worldwide. An immediate accentuated need for vulnerability of India's Agro and fishery food system's to reform and digital solutions are perhaps only means to connect the farmers to markets, to create safety nets, ensure reasonable working conditions and to decentralize Agro and fishery food systems to make them more resilient. Food supply chain and depleted workforces caused by the pandemic have hurt the farmers of all sectors in India. Mostly the field in farming horticulture. fruit production, fisheries and poultry have been affected to the most. Food availability in the rural parts during lockdown was in the shocking terms. Therefore, it was a huge problem for administration, researchers, and civil society as a whole. It was found out that poor people's resilience reached a breaking point. However, the state and the central government's quick intervention to help the agriculture and fishery sector, to navigate this unprecedented crisis, is not enough and more measures are needed to reboot the sector and ensure to exit the crisis as soon as possible.

There will be drastic reduction in the global trading of mono-culturally produced crops. Days have come to consume global food produced locally to forget animal meat diets. Agro scientists, dietician, and food specialist would explore food plants which complete protein is healthier human sustenance. To restore eco balance billions of deep rooted trees will be planted. Replantation of tree will be an eco legal issue that may stem new businesses based on nature. There would be radical decrease rather an extinction of mass tourism and travels around the world and consequently phase out the aeronautics those cause to sky pollution and rampant fossil fuel extraction from earth. Development of renewable energy and corresponding new technologies for up-cycling to convert the wastage to usable would replace the resource based economy to recycle or circular economy. As the danger of mass congregation in markets, sweet shops, pubs, sports and entertainment shops, these would gradually diminish. The business of packaging and the business exclusively will be dealt depending on packages particularly on the online mode.

Will Humanity be in Doldrums in the Post COVID-19?

An article written by Klugger (Feb, 2020) “the coronavirus outbreak should bring out the best in humanity”. It is prediction and positivity from the Klugger's mind. But, we have had experienced in contrast. In the language of Klugger, “pandemics has had characterized by their randomness, pitilessness, and the power to sicken and kill”. Klugger imagined best response to be defined by collective courage and compassion and expressed let the disease have its way with fellow humans. Humans have to limit it down to the impact of possible defeating- the pandemic, that's exactly what we'll need. Expression of humanities through the digital media has become an extra-ordinarily important phenomenon during COVID-19 outbreak. To protect the society's most vulnerable population every one concerns to the life and lives on earth, there is a race against the clock to implement science based measures. Public engagement with data had never been more urgent before COVID-19 outbreak. In this episode humanities, are hitting the roof of evolution. Covid-19 virus moves from human to human, thus, at this pandemic situation human being are emancipating through social media, media, through print media. Everywhere there are virus, COVID-19, suggestions- for washing hand, social distancing, and consolations. It resurrects that in the age of the pandemic, the only thing that travels faster among humans than a novel corona virus is related information and the fear that still generates. There is no doubt that this pandemic will change the entire lookout on humanity as a whole and there are lots of questions which might still disturb the minds of the people in general.

Research Methodology:

In this paper descriptive research design has been used to study the post COVID effect on business communities. For this purpose both primary and secondary data has been collected. The primary data is collected through semi-structured interviews taken from 100 suppliers of essential as well as non-essential commodities. The secondary data has been collected through journal, magazines, news articles, etc.

Objectives:

1. To focus on Post Covid-19 potentials and innovations in the different field of businesses of the world.
2. To explore on potential state of humanity at the Post Covid-19 situation.

Data Analysis

To analysis the Post Covid-19 situations researcher has surveyed literatures available in the appropriate websites, which was thoroughly examined with triangulate sources to conclude. Finally we adopted discursive method of review on the popular literatures to identify the segment of discussion and description.

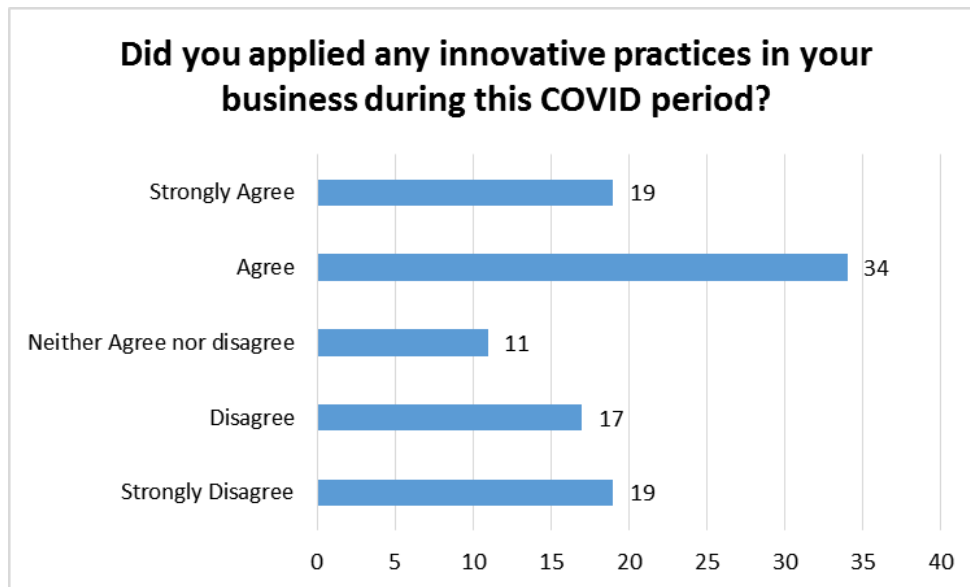


Fig. 2 Application of innovative practices

It is also found during the research that majority i.e. 34% of the respondents agree that they applied some innovative practices in their business, 19% of the respondents strongly agree that they applied innovative practices. 11% of the respondents neither agree nor disagree to this. However, 17% of the respondents disagree that that they applied innovative business practices during this covid period and 19% also strongly disagree to this.

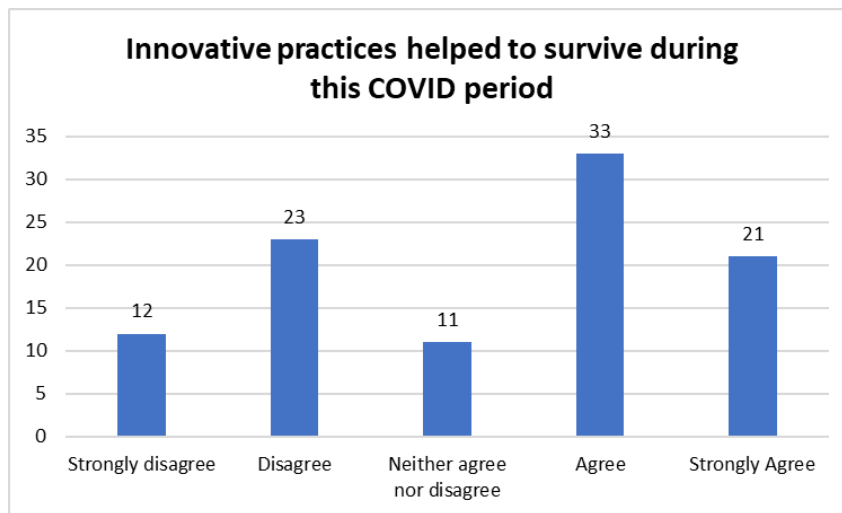


Fig. 3 Innovative practiced helped to survive

It is also found during the research that out of those who applied innovative practices, majority i.e. 33% of the respondents agree that innovative practices helped them to survive during this COVID period, 21% of the respondents strongly agree to this. 11% of the respondents neither agree nor disagree to this. However, 23% of the respondents disagree that innovative practices helped them to survive during this COVID period and remaining 12% also strongly disagree to this.

Findings

Researcher is critical to state from the study that marshalling toward a global response against the elevated urgency of the pandemic situations, nations of the world are implementing many non-binding recommendations regarding quarantine, travel restrictions, global trade restriction, restrictions on domestic trade and other measures. It is too dangerous and terribly negative impact to the human community if we see by real statistics, philosophy of life and psychology after post pandemic or in recovery stage. But, let us positively imagine, the present global crises due to the corona

virus are carrying many seeds of opportunity. If we approach them in the right way, by understanding clearly the facts and by strategizing the responses those have had helped us to emerge stronger and wiser on the other side. It is found during the research that majority of the respondents have suffered a setback during the pandemic period, however to overcome that setback they have come up with some innovative practices which helped majority of them to survive the crisis situation.

The COVID-19 outbreak is a sharp reminder that pandemics, like other rarely occurring catastrophes, have happened in the past and will continue to happen in the future. Even if we cannot prevent dangerous viruses from emerging, we should prepare to dampen their effects on society. The current outbreak has had severe economic consequences across the globe, and it does not look like any country will be unaffected. This not only has consequences for the economy; all of society is affected, which has led to dramatic changes in how businesses act and consumers behave.

The most affected industry due to COVID-19 is tourism industry. Due to this, there is a huge loss of revenue not only to the businessmen but also to government as well as all the stakeholders associated with this industry.

It is further found during the research that relying on single source of income may have led the businessman to fall prey to this pandemic, majority of the respondents now agree that they should have multiple source of income in their business so that the losses can be compensated by other source.

Conclusion:

Corona outbreak has been forcing the human community to live in the midst of chaos an unprecedented challenging time. “Lock Down” to stop the contagious effect of Corona the killer of human in the world. This global lockdown situation may continue for many months from the date of first outbreak, i.e. Dec 2019. This lock down will have long psychological impacts on individuals, community, nations may guide global business and economics order. Researcher can feel the consequences of this crisis are unimaginable losses to the human community. Therefore, the businesses in the areas heightened in this article no-doubt will have to humane in sense, for pursuit of humanities and for earth. Global thinkers are positing on the stand that shared vulnerability, and the resulting human collectivism- a universal response to a universal threat – is newly and vividly evident in the face of the now-global outbreak of the novel corona virus known as -nCoV. As we know, the pandemic are obstinately democratic, it is nasty, it is lethal to human community, and they never discriminate to any age, to creed, religion, gender, and any nation, hence, humanities and earth need to be considered first. It is

becoming challenging for most business to keep their financial wheels turning during the lockdown period due to less revenue churn and the general uncertainty in the global financial environment.

The ripple effect of lockdown have already an impact on India's business world resulting in low revenue Entrepreneur's and leaders will have to keep the communication transparent with their investors and employees .In these difficult times it is very important to stand united hand in hand in whatever way we can stay safe , in whatever way we can. One should remember that some of the best innovations are built during crisis.

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