

THE IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS. A PRELIMINARY OVERVIEW

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Abstract

The impact of the COVID-19 pandemic on business is significant and must be assessed on various levels, as it has determined fast-moving variables, many of them totally unexpected and for which managers all over the world were not prepared to handle. On the bright side, the COVID-19 crisis revealed the ability of mature businesses to adapt in an agile manner - both in strategy and in operations -, catalyzing the large-scale adoption of digitalization and remote working and thus, determining important changes in organizational cultures and management models. We present in this opinion paper a practice-oriented summary of the most important aspects that redesign business in the COVID-19 context, based on a semi-structured literature review approach of sources published between March and August 2020, both in academic journals and consultancy companies' reports. Aspects such as agile resilience and recovery through rebuilding operations, rethinking the organization, acceleration of the adoption of digitalization, and adapted marketing responses are discussed with a managerial lens.

Keywords

*Agile resilience; rebuilding operations; digitalization; consumer behavior; marketing strategies
COVID-19 pandemic*

Introduction

2020 will remain in history as the year of the COVID-19 pandemic, the first time when almost all countries from all over the planet had to temporarily confine people, to close enterprises, and to regulate human behavior towards decreasing physical interactions. A global and sudden event, the COVID-19 pandemic proved to be a major re-shifting force of social and economic life as we know it: the so-called „the new normal” is characterized by the altered workforce, metamorphosis of demand, supply chain disruptions, and subsequent changes of business models.

As never before in history, starting February 2020, enterprises all over the world saw themselves with employees in lockdown, with major supply chain issues at a global scale and, in some cases, with interdictions to operate, especially when their business

supposed physical interactions of customers such as in the case of the hospitality, travel, service providers, culture and entertainment industries. The demand was affected, the workforce was no more physically available, and revenues dropped in many situations. If the first part of 2020 was about survival almost for everybody in the business, with few exceptions, the second half of the year was marked by the evidence of reinventing enterprises and, in some cases, of market successes. Uncertainty seems to be the only certainty for some sectors deeply affected by the pandemic, such as the ones of travel, tourism, hospitality, or arts, while enterprises from other industries try to reorient towards measures intended to increase resilience, from rationalizing manufacturing and SKUs to redeploying talents, resetting management roles in the context of remote working, shifting operations, and launching new business models.

The new leitmotiv of managers of companies that resisted the first shocks of the pandemic's effects on the economy seems to be not the one of survival, but resilience. The key to being resilient in such a challenging context relies on five qualities - resolve, resilience, return, reimagination, and reform (Sneader & Singhal, 2020) -, to be applied to four strategic areas - recovering revenue, rebuilding operations, rethinking the organization, and accelerating the adoption of digital solutions (Sneader & Sternfels, 2020), while adapting marketing strategies and actions.

Recovering revenue and rebuilding operations

Only 15% of CEOs worldwide declared after the first months of the pandemic to feel confident about their companies' revenues and strength of processes and operations (PwC, 2020a), which is consistent with the declining corporate performance in the first quarter of 2020 and the severe negative impact on the global economy (Shen, Fu, Pan, Yu & Chen, 2020). One of the ways to address these challenges remains the one of agile response to the changes in consumers' behavior: companies switch to new operating models focused on the customers (Verma & Gustafsson, 2020). However, the first measure to adopt to recover revenues in and after the pandemic remains to adopt more efficient and cost-effective manufacturing processes (Shen et al., 2020), as well as more efficient and cost-effective supply chains (Verma & Gustafsson, 2020), sometimes with a direct impact on operations that must be reconsidered.

A part of companies' agile resilience in such a challenging context as one of the COVID-19 pandemic must be based on rebuilding operations as a driver for recovering revenues. It is also a mandatory step in considering new supply chains, more efficient and cost-effective SKUs, and manufacturing processes. For Obrenovic, Du, Godinic, Tsoy, Khan & Jakhongirov (2020, p. 9), "enterprises with a shorter and more diversified supply chain sustain their business operations in times of a pandemic", not depending so much on long-distance foreign suppliers affected in their home countries by various restrictions or being dependent on a very challenging international transportation industry. The COVID-19 pandemic affected dramatically supply chains' performance depending "on the timing and scale of disruption propagation (i.e., the ripple effect) as well as the sequence of facility closing and opening at different supply chains echelons" (Ivanov, 2020). Therefore, companies tend to modify the supply chain through factors like localization, complexity reduction, and dual sourcing (Verma & Gustafsson, 2020).

Recovering revenues through more efficient and cost-effective production strategies is possible for managers who can act on “an increase in production shifts, use of spare capacity, buying new machinery, and hiring human resources to increase production capacity and emergency sourcing from available suppliers and collaborations with supply chain partners to increase the raw material supply” (Paul & Chowdhury, 2020). Kumar, Luthra, Mangla & Kazançoğlu (2020) consider possible solutions to recovery plans “minimizing costs, inventories, and increased asset utilization”, as well as transforming supply chain networks into Digital Supply Networks (DSNs).

For Li, Wang, Liu, Freiheit & Epureanu (2020), the COVID-19 pandemic could be a catalyzer for adopting intelligent manufacturing (IM), as it is “built on enabling complex and real-time decision-making within automated manufacturing assets, utilizing data from networked machines and sensors” while adapting current processes to the IM development *per se*: shared inventory systems using Internet of Things among actors of the same supply chain; “new job scheduling model to minimize production risk due to the supply chain disruption and plant closures”; adoption of big data analysis addressing the specific impact of the pandemic on various variables of the production processes; “mixing automated manufacturing assets and human operators” to both make manufacturing more efficient and to assure the workers’ health through social distancing.

Necessary new approaches are required for the efficient rebuilding of operations during and after the COVID-19 pandemic (KPMG, 2020): usage of artificial intelligence (AI) and big data for more robust supply chain platforms; incorporation of tax optimization into the current financial analysis; usage of the cost-to-serve indicator as to the foundational performance metric; modeling scenarios. More than ever, managers need to focus on data and metrics when making decisions, while being able to separate what is urgent and needs immediate attention from measures that can be delayed. Redefining operations while reorganizing the workforce and adapting the responses to the new consumers’ habits is a challenge that can be addressed if a value lens is used by management, paying attention to balancing managerial actions to obtain the desired results.

Rethinking the organization

Lessons learned by enterprises acting in a COVID-19 affected economy from March through August 2020 reveal differences determined firstly by the possibility of their employees to work remotely or not – the companies where remote work was not possible at a large scale experienced significantly greater declines in employment and more reductions in expected revenues (Papanikolaou & Schmidt, 2020). In the case of organizations being able to pivot towards working digitally, remote collaborations are considered as most probably the new norm for the future, as declared by 78% of managers responding to the PwC’s CEO Panel Survey from June-July 2020 (PwC, 2020a). Half of the American workforce switched to remote working during the first three months of the pandemic (Brynjolfsson, Horton, Ozimek, Rock, Sharma & TuYe 2020), while 41% of Canadian jobs are suitable for remote working (Gallacher & Hossain, 2020). This evolution has led to new work and organizational approaches that sometimes proved to be effective and therefore can be kept in the future.

However, managers of remote teams found a variety of challenges in coordinating employees working from home, such as communication issues, fear of 24/7 reporting

and burnout, lack of human interaction, loneliness, and bad health habits (Prasad, Rao, Vaidya & Muralidhar, 2020). It is maybe the main reason why CEOs from all over the world state that they intend to develop in the future a more flexible and employee-oriented workforce through digitization, increase in the share of remote workers, and investments in employee health and wellness programs (PwC, 2020a).

The impact of the COVID-19 pandemic on organizational cultures is still to be analyzed. However, there already studies proving that “corporate culture do better in the midst of a pandemic than their peers without a strong culture” (Li, Liu, Mai, & Zhang, 2020), which is consistent with previous findings on the organizational culture understood as an asset to give firms force in difficult times (Kreps, 1990). For Bartsch, Weber, Büttgen & Huber (2020), task- and relation-oriented leadership behavior is the key-element to favor efficient work climate at distance, therefore organizational cultures already benefiting from this type of managers were advantaged in during the COVID-19 pandemic. Their study, based on data from service firms' employees in Germany collected in April-May 2020 provided evidence that in turbulent times as the current one, both enabling and managing leadership behavior “contribute in distinct ways to favorable outcomes regarding employees' work performance, thereby becoming complementary” through specific managerial approaches such as engaging in task-oriented behavior and granting employees autonomy and support. More than ever, the COVID-19 pandemic revealed the necessity to prepare firms for passage from strict planning towards simultaneous improvisation at all organizational levels (Bailey & Braslin, 2020).

Therefore it is not enough to have a strong organizational culture to resist in pandemic time, but it must be an adaptive one, too (Chatman & Gino, 2020), which is consistent with previous findings on the necessity to have, for the long term resilience, organizational cultures both aligned and adaptive in real-time (Chatman & O'Reilly, 2016). Three elements could enhance the adaptability of organizational cultures in real-time (Chatman & Gino, 2020): hiring and promoting resilient and adaptable people who are capable of remaining calm in difficult and turbulent times; continuous communication through examples on how the organization is adhering to its cultural values through new practices; leveraging the organizational culture by adopting new transcendental values, often oriented towards helping others. The last aspect is consistent with findings from a Deloitte study conducted on executives of 39 organizations in India, local enterprises, and MNC subsidiaries (Deloitte, 2020a), which provided evidence on an unprecedented shift of organizational cultures towards a common purpose (either the customer or the employee), making easier for managers to collaborate and take quick decisions. During the maximum impact of the crisis, both teams and third parties from the business ecosystem (vendors, partners, etc.) were united by the common purpose, while “most organizations witnessed an immediate acceleration in collaboration to solve problems” (Deloitte, 2020a, p. 10). At an ideal level, such an approach could be the direct consequence of a form of social value creation triggered by the context of the pandemic (Ratten, 2020), visible at governmental, organizational, and individual levels.

Accelerating digitalization

The concept of resilience is not new, but its form impacted by the COVID-19 pandemic has some interesting facets. One of these is the sudden acceleration of digitalization,

even for firms that were not technology savvy before the pandemic. The rapid adoption of digital solutions proved to be the main answer of many firms to the pandemic – and it paid off, as firms were able to rapidly switch from physical to remote working, still remaining as efficient as possible in the given circumstances. Therefore, most enterprises are on an accelerated pace of digital transformation according to international digital decision-makers surveyed by Statista (2020a). As a result, companies are interested in optimizing employee digital experience, as declared by 52% of CIOs surveyed by Statista worldwide (2020b), which is expected to be reflected in an increase in investments in digital products and solutions with around 10.4% for 2020 (Statista, 2020c) despite the challenges presented by the COVID-19 pandemic.

Digitalization, understood as the innovation of business models and processes that exploit digital opportunities (Unruh & Kiron, 2017), is more than a simple adoption of digital solutions. During the pandemic, some companies were only pushed towards the adoption of digital solutions, depending on their previous experience and orientation towards innovation and technology. The COVID-19 pandemic tested many businesses that have been reluctant to embrace digital previously and found themselves unprepared in the new context. At the same time, other firms, being already advanced on the pace of digitalization, proved to be ready for dealing with the new way of doing business specific to the COVID-19 context. Companies that performed better in the pandemic in terms of digital adoption or adapting proved some important common characteristics (Deloitte, 2020b): technology preparedness (virtualization, cloud technology) and improved cybersecurity, including identity and access management. These are the areas that need to be developed by companies that are not digitally advanced in the future and probably, one of the specific investments' future directions.

The impact of the digitalization adoption due to the COVID-19 pandemic is expected to trigger a revival of old e-commerce models, simultaneously with a significant upsurge of digital collaboration platforms (Ruokonen, 2020). Some digital trends raised by the COVID-19 pandemic are considered as future realities (BDO, 2020): remote work arrangements; digitization of customer service; shift to e-commerce; greater use of self-service; digital platforms enabling contactless delivery options; use of online and on-demand platforms; outsourced IT.

Therefore, "businesses should develop appropriate capabilities and skills, to conceptualize, test, analyze how digital technologies will impact current and future business processes and modes in dealing with the repercussions of pandemic like crisis" (Kamal, 2020). For SMEs, for instance, the path towards digitalization in the COVID-19 context can be costly and the firms' survival can be at risk if investment in technology is not agile (Priyono, Moin, & Putri, 2020).

Agile marketing responses

The COVID-19 pandemics changed radically the way consumers behave around the world. The lockdown period imposed in many counties, as well as the need for safety, determined them to prefer online shops. The young adults were the first ones who moved the most towards online shopping in the lockdown period (MKOR, 2020a, p.12). This shift would lead in the short term to the new competition online, to more complex strategies for online marketing, and more points of difference between online sellers.

The online experience might become even more relevant to create preference and loyalty. Businesses had to adapt very fast to the shifts in the consumers' moods and needs; they have to be agile in terms of understanding their consumers and the changing signals they are transmitting (Diebner, Silliman, Ungerman, & Vancauwenberghe, 2020). There is no time for lengthy customer surveys and new offer planning, care, and connection (both online but also touch-free where offline relationships are operating). Building relationships while addressing their special needs and showing empathy is probably more important than ever (Dore, Ehrlich, Malfara, & Ungerman, 2020).

Buying decision processes have been also modified, at least in the short-term, by the pandemic. He and Harris (2020) observe that "the pandemic has given opportunity and time to the consumers to reflect on the basic meaning of consumption and the impact of their consumption not just on themselves but on others and the general society and the environment. Before the pandemic, consumers in the developed world have taken for granted how their basic needs, such as food and shelter, can be easily met through the wide availability of various products and services that can help meet those needs. Consumers were "spoilt" with "choice overload" (He & Harris, 2020, p. 178). This shift would lead toward more rational and ethical purchases. In this framework, companies might consider more social-value co-creation (Ratten, 2020).

Consumers' attitudes have tended to be more conservative during the COVID-19 pandemic, orienting towards buying more essentials (Kantar, 2020; PwC, 2020b). Not surprisingly considering declining incomes and increased uncertainties, customers prefer to reduce unnecessary expenses in challenging times such as a pandemic. Another aspect to be considered by marketers is that all in-home media consumption increased in time during the pandemic. Not only communication channels should change having these shifts in mind, but also the content. Advertising should resonate with the new challenges that consumers face; it should be helpful and empathic. Clichés should be avoided (Fuciu, 2020).

At least during the lockdown, the activities with the highest increase have been entertainment, news consumption, and hobbies (PwC, 2020c). 50% of the consumers tried new brands. Some consumer trends have accelerated: online buying, conscious consumption, health awareness, and local buying. Many of the newly gained buying habits are expected to continue after the pandemic: contactless payment, in-app ordering, home delivery, shopping via social media, chatbot, virtual consultation, etc. (Accenture, 2020). A PwC (2020b) survey about consumer behavior post-COVID-19 shows that online shopping is growing continuously, care for physical and mental health has become as high as care for the job, while spending intentions are deeply affected. The shifts registered during the pandemic, at least partially, will be permanent and companies must adapt to the "new" consumer.

All marketing dimensions are impacted by the COVID-19 pandemic, but probably marketing communication is the one most influenced. At the same time, it is also the one that can be easier adapted. In this vein, the McKinsey analysts recommend that "companies need to increase communication, balancing the needs of the business with expectation setting and morale-building" (Craven, Mysore, Singhal, Smit, & Wilson, 2020). Such an approach would impact not only the outbound approached but also the inbound business practice – such as internal marketing and human resources management approaches.

Another dimension to consider is the corporate social responsibility strategy. He and Harris (2020) consider that “ COVID-19 pandemic offers a great opportunity for businesses to shift towards more genuine and authentic CSR and contribute to addressing urgent global social and environmental challenges”. Therefore, in times of COVID-19 pandemic, CSR might prove a competitive advantage. Some companies approached unethical behavior to financially profit from the crises and human concerns and fears, but some others quite the contrary tried to help. Nevertheless, there are worries about the decline of long-term CSR investments. On the other hand, more rigorous scrutiny of business practices and higher ethical expectations of the consumers might emerge from the pandemic, therefore long-term consistent and open CSR might be a profitable business practice (He & Harris, 2020, p.177). A Kantar study (2020) shows that consumers expect to a wide degree that brands talk about how they are helpful in everyday life, in the new environment, how they help the current challenges and that they have a reassuring tone.

Conclusions and future discussions

We presented in this paper evidence from the literature on the impact of the COVID-19 pandemic on business in the first seven months of the 2020 global pandemic. Inherent limitations due to the semi-structured documentation approach are to be considered, but the identified aspects draw a framework of the most important elements defining enterprises’ responses during and after the pandemic crisis. Under the imperative of agile resilience, businesses must act today in five major areas: recovering revenue, redefining operations, rethinking organizations, accelerating digitalization, and adapting marketing strategies.

The “new normal” is a mixture of forced advances on the path of improvisation, collaboration, and adoption of technology to enhance productivity and efficiency. Some of the highlighted elements are here to stay, while others will be abandoned in favor of returning to old habits or of shifting towards new innovative practices. For instance, some of the tested digital solutions (re)-discovered in the pandemic, such as the platforms enabling virtual teams’ work or supply chain collaboration will probably be kept by many enterprises in the future. However, in other cases, the adoption of digital technologies enabling profound strategic changes of the business models will take time and will depend on leadership, organizational culture, and budget. Ideally, organizations will keep the pandemic’s digital gains and integrate even more in an efficient manner, using big data and AI to improve business processes, while selectively modernize technology capabilities and investing in the digital skills of their employees.

Future discussions should focus more on measuring the impact of COVID-19 on innovation, efficiency, teamwork (even if at distance), and on collaboration. Current researches suggest an orientation towards common good as a purpose of brands and organizations as a result of the collective sense determined by the pandemic, but it is to be surveyed on the medium and long term – in difficult and prolonged times marked by economic slowdowns and increased competition, refocus on the self and organizational objectives could be expected to rebecome the norm.

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