

CORONAVIRUS DISEASE (COVID-19) AND NEW BUSINESS PRACTICES



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ABSTRACT

The current chapter intends to look into the effect of COVID-19 pandemic on firms, the practices of consumers and the new business practices by firms. The effects of COVID-19 on consumer and consumer practices include: online purchases; compulsive hoarding; the store comes home; blurring of work; reunions with friends and family; improvisation; and discovery of talents. Also, the new business practices adopted by firms include: technology; employee management and cost-cutting; new product development opportunities; cleanness and hygiene; delivery; and meetings held by firms. Research has demonstrated that the pandemic has affected consumer behaviour. Many firms are therefore (have) innovated (innovative) in order for them to adapt to new conditions. The epidemic has greatly affected all states, continents, regions, urban and rural communities, families, and, inevitably, each person's thoughts and way of living, and we may never return to the normalcy that existed prior to COVID-19.



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INTRODUCTION

A socioeconomic sentient crisis that ambushed the center of human life is the viral infection of the coronavirus (COVID-19). It begins to escalate worldwide uncontrolled way, with global infections growing up since early 2020. (WHO, 2020). The COVID-19 pandemic has affected all people, particularly the elderly, the disabled, the disempowered, and the poor (Donthu & Gustafsson, 2020). This considerable challenge is without precedent and forced organizations to develop new solutions to adjust to the new normal (Carnevale & Hatak, 2020). Permissive lockdown rules and welfare practices worldwide have greatly affected consumer behavior (Sheth 2020a). The governments of many African nations decided to save lives before actually fixing the economy, declare sudden or phased lockdowns in their countries in response to a pandemic outbreak. Policies such as "social distancing" and "homestay" were implemented overnight, causing severe damage for several companies across industries (Donthu & Gustafsson, 2020; Leite, Hodgkinson, & Gruber, 2020). COVID-19 has also forced companies around the world to operate more quickly and resiliently (Verma & Gustafssonb, 2020) as companies change their priorities to meet old challenges, such as decisions in real-time, the productivity of workers, continuity of business, and safety risks, more recent challenges brought about by the pandemic test the resilience of companies while trying to lay the foundations for tomorrow (Ivanov, 2020).

Each study has its own set of constraints, although several recent studies on bibliometric research have dealt with the impact of COVID-19 (Chahrour et al., 2020; Hossain, 2020; Park, Cook, Lim, Sun, & Dickens, 2020). In articles published in the PUBMED and the World Health Organization (WHO), Chahreur et al. (2020) only examined the most influential observational and therapeutic study. Hossain (2020) pointed out that pandemic research into socio-economics should be extended to COVID-19.

The study has two main focuses: to directly substantiate the influence of the epidemic on the firms' undertakings and consumer behavior. Secondly, companies must identify numerous marketing practices to deal with the ongoing crisis and align the strategies with different cash flow effects to help business practitioners and researchers realize the impact of the pandemic on new business practices.

Based on the above objectives, the chapter contributes to the literature in several aspects. First, it complements existing articles investigating the consumer economic impact of COVID-19 by providing evidence on a situation concerning consumption in Ghana. Second, the



literature review provides a unique perspective on how firms have been reacting to the pandemic. Third, we further examine how the impact of the pandemic on firms. The paper contains sections that describe the literature, conclusion and future avenues for research.

THE EFFECT OF COVID-19 ON FIRMS

The significance of state intervention on the manufacturing and services sectors during the COVID-19 crisis was discussed by Rathore et al. (2020). To learn the expectations of business owners during the crisis, the writer conducted their primary research in micro-small and medium-sized firms. The smallest enterprises saw stringent emergency government measures. Up to 70 percent of these companies said they would not survive the crisis after three months if the lockdown continues.

When it comes to consumer behavior, habits influence what, when, and where people buy things (Sheth 2020b). Not only have consumption patterns changed as a result of the pandemic but so have sales-force activities (Hartmann & Lussier 2020). The pandemic has accelerated significant structural changes worldwide, particularly in digital business transformations (Kim 2020). Restaurants and retail outlets, in particular, have been hit the hardest (Baker et al. 2020). Luxury and high-end retailers are also hurting, with fewer value-oriented brands and specials available (Roggeveen & Sethuraman 2020). On the other hand, several adaptable brands have adapted quickly and are showing new signs of growth during this time (Knowles et al., 2020).

According to a market research report by the SAA research agency, Samsung electronics durable goods (e.g., televisions, washing machines, air conditioners, refrigerators, microwaves, and vacuum cleaners) had a gross market share of 46 percent of the Iraqi market in 2019. (Ali, 2020; Shaswar, 2020). The fact that this accounts for nearly half of the Iraqi market is significant. Starting in February 2020, when the virus first appeared in Iraq, the COVID-19 pandemic was associated with a decrease in sales of Samsung electronics consumer durable goods, according to the data. It was also linked to a gradual drop in sales compared to the previous year. Compared to the first half of 2019, total sales in the first half of 2020 decreased by 24%. Also, consumption shifted to more essential items like food.

EFFECTS OF COVID-19 ON CONSUMER AND CONSUMER PRACTICES

All consumption and consumer behavior are anchored to time and location. Since World War II, more and more women have been working, resulting in the reduction of discretionary time. It is estimated that today more than 75 percent of all women with children at home are working full-time (Sheth, 2020a). In particular, customer expectations and buying behaviors have changed substantially during the COVID-19 crisis (Kantar, 2020a), making it much more critical for a company to rely on the development of its marketing survival strategies.

ONLINE PURCHASES



Consumers have grown accustomed to online purchasing and the delivery of products to their doorsteps from anywhere in the world, which has revolutionized many sellers' marketing strategies in recent decades (Bucko, Luká, and Martina 2018; Mohammad et al. 2018). When it comes to shopping, most consumers are making more online purchases during COVID than they were previously, while others are shopping in stores less frequently. Moran (2020) argued that when people shop for products and services online, their shopping habits change because online businesses have more control over the process, including unprecedented access to buyer data and demographics. Consumers did not believe that online firms would use manipulative tactics and deceptive practices to increase online shopping, according to the study, when compared to offline spending (Ali, 2020). After months of tempered activity, 22 percent expect to maintain a higher frequency of online shopping, while 28 percent expect to increase their in-store shopping frequency. Finally, on Facebook, Instagram, WhatsApp, Twitter, and Zoom, COVID-19 has increased its use of social media. They are generating a massive amount of data from word-of-mouth. With video conversations, current analytic techniques are not as effective. Scholars will have to develop new techniques to analyze video content, similar to how we developed Natural Language Processing (NLP) to analyze text data. These techniques will most likely be based on machine learning and artificial intelligence (Sheth, 2020a). On the other hand, small producers have seized the opportunity of home delivery to reach their final customers (Ali, 2020).

COMPULSIVE HOARDING

Consumers are stockpiling essential products for daily consumption, causing shortages and stockouts. Toilet paper, bread, water, meat, disinfectants, and cleaning supplies are all included. Hoarding is a common reaction to dealing with the uncertainty of future supplies of necessities. When a country experiences hyperinflation, as is the case in Venezuela, hoarding is a common practice. In addition to hoarding, the gray market has emerged, in which unlicensed mediators hoard the product and raise the price. This has occurred in PPE (personal protective equipment) for healthcare workers, such as N95 masks. Finally, the temporary increase in demand caused by hoarding encourages the sale of counterfeit goods.

THE STORE COMES HOME

Consumers in countries such as India, South Korea, China, Italy, and others cannot go to the grocery store or shopping malls due to complete lockdown. Instead, the store comes to the consumer. Work and education play a role as well. Work, education, health, and purchasing and consumption all flow in the opposite direction due to this. Everything, including streaming services like Disney, Netflix, and Amazon Prime, is now available for home delivery, breaking the odd habit of physically going to brick-and-mortar stores. Consumer behavior is also becoming more convenient and personalized as a result of it. We need to conduct an empirical study to see how "IN-home everything" affects consumer impulse purchases and planned vs. unplanned consumption (Sheth, 2020).

BLURRING OF WORK



Life Boundaries. Consumers are prisoners in their own homes, with limited space and too many discrete activities like working, learning, shopping, and socializing. This is similar to having too many wants and needs with limited resources. As a result, the lines between work and home and between tasks and chats are blurring. To make the home more efficient and effective, one will need a schedule and compartmentalization.

REUNIONS WITH FRIENDS AND FAMILY

One of the most significant effects of the coronavirus is the urge to contact distant friends and family, partly to check in on them and partly to share stories and experiences. Reunions from high school or college, as well as family weddings, are similar to this. What used to be ad hoc get-togethers to stay in touch has evolved into regular and scheduled gatherings to share information and experiences. We are all sitting on our porches, talking to our neighbors around the world, symbolically. The global reach of social gatherings via social media platforms like Zoom and WhatsApp is astounding. (Sheth, 2020)

IMPROVISATION

When faced with constraints, consumers learn to improvise. Existing habits are discarded in the process, and new ways of consuming are created. Consumers' creativity and resilience were unleashed by the coronavirus for traditional activities like weddings and funeral services. Sidewalk weddings and Zoom funeral services are replacing traditional location-centric events. This was also the case during church services, particularly on Easter Sunday. Another area of future research is improvisation to deal with product or service shortages (Pantano, Pizzi, Scarpi, & Dennis, 2020).

DISCOVERY OF TALENT

Consumers have explored recipes, performed their talent, and performed innovative and unique ways to play music, share learning, and shop online more creatively with more flexible time at home. Consumers are becoming producers with commercial potential as a result of some of them going viral. There are many videos on YouTube and its competitors that can be innovative and commercially successful. (Sheth, 2020)

NEW BUSINESS PRACTICES

Some studies have begun to look into effective strategies to help B2B firms respond to the crisis, with various theoretical and practical focuses. B2B firms, for example, should focus on the four areas of digital transformation, decision-making processes, leadership, and emotion and stress, according to Cortez and Johnston (2020). Many companies have also implemented various mitigation strategies, including remote working, reduced hours, furlough schemes, closed offices, and redundancies. (Opinium Research, 2020) These occurrences have posed particularly severe challenges in specific industries, causing the rapid decline and eventual



exit of various types of businesses, including small and large businesses. (Amankwah-Amoah, Khan & Wood, 2020)

TECHNOLOGY

One of the main ways to counter the COVID-19 spread has been to confine people to their homes with minimal opportunities to leave, except for essential activities (Cohen and Kupferschmidt, 2020). (Brem et al., 2021). Around 2.3 billion people were confined to their homes by March 25. Suri et al., 2020 estimates that India accounted for 1.3 billion of these, with the remaining 900 million spread across 35 other countries (Agence France-Press, 2020). COVID-19 is highly contagious and spreads from person to person (Chan et al., 2020), so people have been advised to avoid close contact and maintain a safe distance (WHO, 2020a). As a result, the COVID-19 outbreak is expected to hasten the adoption of AI and robotics in the hospitality industry. People who are confined to their flats and houses are forced to change their habits. COVID-19 poses severe global challenges that can be addressed with various digital technologies, including the Internet of Things, artificial intelligence, big data analytics, and drones (Donthu & Gustafsson, 2020).

This shift has given rise to new opportunities in the six digital technologies listed below (Brem et al., 2021). Large-scale confinement has resulted in a significant increase in the use of Internet streaming services. People are watching more news, movies, and TV shows online (Bhargava et al., 2020), and streaming provides real-time information and entertainment beyond the general Internet (Barnes and Mattson, 2017). This could spell the end of traditional broadcast television and the rise of Internet streaming (Shim and Shin, 2019), which allows users to watch movies and shows on demand. As a result of reduced economic activity, cross-sectoral innovation has seen a significant increase as companies from a wide range of industries find themselves with excess capacity and decide to use this resource to help overcome the crisis (Brem et al., 2021). The fusion of ideas from various sources generates new energy for innovation (Lee & Trimi, 2021). Firms take advantage of rapidly emerging Internet platforms where transactions can be made without traditional interpersonal contact and transfer all (or at least part of) traditional business to online channels as an example of this responsive strategy (e.g., Chen & Zhao, 2020; ChinaSSPP.com, 2020a; Lu, 2020). As a result, during the COVID-19 crisis for online retailing, which has emerged in recent years, e-commerce live streaming is becoming increasingly popular. Initially, online celebrities shared their product consumption experiences, which evolved into product recommendations in collaboration with businesses (Cunningham, Craig, & Lv, 2019). Peacebird, a clothing brand, quickly adopted this strategy during the COVID-19 crisis, inviting superstars, online celebrities, and even corporate CEOs to sell goods in live broadcasts and develop a new virtual connection with their existing customers (Zhou, 2020). According to relevant evidence, during the COVID-19 crisis, the average daily retail sales of Peacebird exceeded 8 million with this marketing innovation strategy (ChinaSSPP.com, 2020a).

EMPLOYEE MANAGEMENT AND COST-CUTTING



In reaction to the COVID-19 pandemic crisis, businesses can use retrenchment or even exit strategies (e.g., reducing product lines, downsizing workforces, or discontinuing business activities) to cut costs and free up cash flow (Wenzelet al., 2020). Although these response strategies are unavoidable for some businesses in the short term, they may harm their long-term growth. Long-term response strategies are frequently advocated and proven effective (Kang, Diao & Zanini, 2020). In the medium or long run, emphasizing comprehensive market development (e.g., R&D and marketing), targeting new investment (e.g., plants and machinery), persevering (e.g., sustain business activities), and innovating (e.g., renew firm's strategies) are expected to generate and preserve sufficient cash flows (Gulati et al., 2010; Wenzel et al., 2020).

NEW PRODUCT DEVELOPMENT OPPORTUNITIES

As necessary as the mother invention, the herald of this disastrous pandemic can become an opportunity for innovative businesses. Medical technology is rapidly evolving, and new approaches to dealing with the COVID-19 crisis will eventually lead to more entrepreneurship (Kuckertz et al. 2020). New products developed with market-oriented technology can better meet key customer needs than existing products. Firms can launch market-breaking innovations to meet new customer demands during a crisis (Narayandas et al., 2020). Firms can, for example, investigate new product lines to produce goods that are particularly needed in this pandemic crisis (Kang et al., 2020). Distillation companies can make hand sanitizers and disinfectants with their existing equipment (Obal & Gao, 2020). To speed up business processes, companies can emphasize technological breakthroughs and invest in digital programs that coordinate product design activities (Narayandas et al., 2020). This is because digital programs (such as self-solve and troubleshooting systems, industrial Internet monitoring platforms, and cloud computing) can improve the resilience of a company's infrastructure, systems, and production processes, and thus its ability to respond to a crisis (Rapaccini et al., 2020; Sheth, 2020b). Additionally, businesses can redesign and develop new solution prototypes. Restaurants, for example, could offer a new combination of precooked dishes with sides or additions that customers could prepare at home (Guillen, 2020).

CLEANNES & HYGIENE

Many people have started to re-evaluate their lifestyles amid the COVID-19 pandemic (Wang et al., 2020) and concentrate on physical and mental well-being. Because COVID-19 can be spread by touching virus-infected surfaces, the cleanliness of businesses such as hotels has become increasingly important (WHO, 2020b). Business attire is more likely to be filthy, contain higher microbial counts, and provide potential disease transmission sources (Park et al., 2019). Besides, COVID-19 infection via aerosol transmission via central air conditioning is a possibility (Zhang et al., 2020). Increased cleanliness and sanitization to prevent or limit the spread of disease can be promoted as a selling point during and after the pandemic, given the growing consumer demand for hotel hygiene following the COVID-19 outbreak (Jiang & wen, 2020).



Furthermore, because achieving a higher level of cleanliness may necessitate investments in technology, equipment, and resources, future research should consider how far different types of hotels should improve sanitation practices (Jiang & wen, 2020). Hygiene can refer to more than just sanitization. It can also refer to various aspects of health care. When planning trips in the aftermath of the COVID-19 pandemic, customers are likely to be more concerned about general healthcare access, such as seeking medical help if they become ill (Jiang & wen, 2020).

DELIVERY

The restriction or heavy control of physical retail in countries where lockdowns are in place has led to an increase in the use of e-commerce. In the United States, e-commerce penetration increased from 16 percent to 27 percent of total retail in the first quarter of 2020; previously, it took ten years to achieve a similar 11 percent increase, from 2009 to 2019. (McKinsey, 2020). While electronics and apparel have seen significant increases in popularity among users in the United States (Kohan, 2020), the grocery industry has seen significant changes. In China, for example, online sales of food items increased by 26.4 percent in the first two months of 2020, compared to 20.2 percent the year before (Kang, 2020). The main stumbling block is a shortage of delivery personnel. While Amazon is hiring over 100,000 people worldwide, many local and regional supermarkets have stopped or severely limited their online ordering services. Surprisingly, the COVID-19 crisis has not pushed the use of drones for home delivery, a technology that Amazon has been developing for years but has been put on hold due to legal issues (Nakamura and Kajikawa, 2018).

MEETINGS HELD BY THE FIRMS

As of the end of the Chinese New Year in January 2020, approximately 200 million Chinese citizens worked remotely (Bick et al., 2020b). We estimate that about 110 million people in the EU and 54 million in the US were teleworking as of March 2020, based on data from the European Union (Eurostat, 2020) and the US government (Desilver, 2019). With the rise of teleworking, videoconferencing tools like Apple's FaceTime, Cisco's Webex, Microsoft's Skype, or Zoom have been on the market for a long time (Zec and Matthes, 2018), have seen massive growth (Lev-Ram, 2020). According to Gallup, 43 percent of American employees work remotely in 2017, and with the COVID-19 crisis, that number has risen to around 90 percent (Bick et al., 2020a). The surge in videoconferencing may continue as people become more comfortable with teleworking. This could lead to fewer face-to-face meetings, fewer short international trips, and, in the long run, more flexible work environments in a wider range of industries.

SUGGESTIONS FOR FUTURE STUDIES

COVID-19 continually attracts researchers who provide diverse approaches to research in the field of business and management. Due to the growing complexity of the travelers demand following the outbreak COVID-19 (Wen et al, 2020), further research could examine why deep education is essential for the personalization of hotel services and the way in which



large data and AIs can be used to capture differences in service perceptions (Huang and Rust, 2020; Mariani, 2019; Mariani et al., 2018). Hoteliers must strive to use the power of large data to achieve or sustain a competitive advantage via service quality (Mariani, 2019; Mariani et al., 2018; Mariani and Perez Vega, 2020).

Future research should consider the use of big data analytics in organizational settings for AI, hygiene, and medical care to address ongoing technological change all over the business sector (Mariani, 2019; Mariani et al., 2018; Mariani and Perez Vega, 2020). Besides, upcoming research should exploit the power of big data analytics to highlight several issues at the junction of the three identified areas, namely IA and robot technology, hygiene and cleanliness, health and health care. Large data applications make promises and create challenges (Davenport and Ronanki, 2018; Mariani, 2019; Mariani and Perez Vega, 2020). Therefore, it would be helpful to consider how technological approaches should be implemented in hotels to minimize possible service interruptions and avoid service defects that could jeopardize guest loyalty.

CONCLUSION

Concerning companies, in particular, the universal panic linked to COVID-19 may have lasting effects. Effective strategies are required to boost customers' confidence and help businesses recover promptly following the crisis. The resilience and sustainability of companies can be strengthened through various consumption needs and measures to turn adversity into opportunities. There are also opportunities for businesses to work with their customers to co-create green value (Jiang et al., 2019). Research has demonstrated that the pandemic has affected consumer behavior. Many firms, therefore, have innovated in order for them to adapt to new conditions. In the everyday lives of households and companies, new technologies have notably become more important. Studies indicate that COVID-19 has adversely affected global economies and has disrupted both value chain and distribution channels.

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