

## CHALLENGES IN BUSINESS AFTER COVID-19

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Neha N Ratapia\*

### ABSTRACT

*The world is currently going through a global epidemic like Coronavirus. Lockdown has caused a lot of damage to production and business industries. The impact of the coronavirus pandemic on Indian economy has been largely disruptive. There are so many challenges ahead to boost up the economy. Current business continuity plans has to change. There are so many challenges related to workforce, operations and supply chain, finance and liquidity, tax-trade and regularity. This paper discusses about the challenges to continue the business and the strategies to overcome the challenges.*

**KEYWORDS:** COVID-19, Pandemic, BCP (Business Continuity Plans), Epidemic, Outbreak.

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### Introduction

We the mankind has always strive to make tomorrow better. Always attempts have been made to create new resources related to technology. No one was ready for such medical emergency called VIRUS. It seems that all the progress of human being has been useless against this virus. All of sudden the words like lockdown, social distancing, quarantine have come-up, business has stopped, even all the routine activities have been stopped, the only question facing the whole world is "Corona virus". Its been two months since the lockdown, but we still don't have even any idea that the virus will go or we have to take it as a part of our life! People have to start the business, routine activities and have to face so many challenges-the new type of challenges.

### Importance of the Study

People are not sure about the earnings, economic situation and employment scenario. There are always challenges in the economy and in business. After the Global epidemic like COVID-19 some business are stopped while some are partially running. New challenges have come like people's safety from infections, strategy for business continuity, communicate with all the stakeholder without physical meetings, how to use wisely government policies. The study will help the society to understand what type of challenges the business and industries are going to face and how to handle all these challenges. It is also helpful to the businessman who don't have a business continuity plan.

### Objectives

- To know about COVID-19 and its impacts.
- To study the challenges in business continuity after COVID-19
- To create strategies and changes in business policies to overcome the challenges.

### Methodology

Secondary data sources have been used in this study. Different Journals, newspaper, and relevant websites have been consulted in order to make the study and an attempt to examine challenges of business continuity after COVID-19.

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\* Ph.D Student, Research Scholar, Department of Commerce, BKNMU, Junagadh, Gujarat, India.  
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**COVID-19**

On 31 December 2019 China informed the World Health Organisation of cluster of cases of pneumonia in Wuhan City. Coronavirus disease is an infectious disease that spreads from person to person. People who are infected with the COVID-19 virus experience mild to moderate fever and cold. World Health Organisation is working 24/7 to analyse data, provide advice, co-ordinate with partners, help the countries to prepare, increase supplies and manage expert networks. On 30 January 2020 the outbreak was declared a Public Health Emergency of International Concern. World Health Organisation announced a name for the new coronavirus disease, COVID-19 on 11 February 2020,

**Challenges in Business**

- **Safety of People and their Engagement**

People will first see their safety when they come back to their workplace. People are looking to their employer, community and government leaders for guidance. Companies have to change the way they work. Companies have to make such arrangements so that people can work from home. Companies will have to make arrangements for a safety working environment. Depending on the sector, companies will have to team up again and resources should be reallocated and even with all these measures, there will be businesses that will experience workforce disruptions. Training your employees on how to find and control possible risks is vital when it comes to creating a culture of safety within your business organisation. If your employees practice safety conscious behavior they can keep a check on their protection and that of their colleagues more efficiently and reliably.

- **Changing the Strategy for Business Continuity**

As the nation moves into unlock and the final lifting of the lockdown draws near, enterprises should focus on having an exit strategy of their own in place. This will enable small businesses who have been adversely impacted by the lockdown, to hit the ground running and start the rebuilding process in a post COVID world. The first step on their road to recovery is to take stock of the financial damage and build a timeline for business restoration. Companies should also review their business plan and reflect on how to revamp it to conduct business in the new normal.

To help address these challenges, companies should adopt following strategies:

- Value offerings
- Customer engagement
- Replan Revenue targets
- Strengthening E-commerce channel
- Building patronage
- Resilient supply chain system

- **Communication with Relevant Stakeholders**

To secure ongoing support from customers, employees, suppliers, creditors, investors and regulatory authorities is very necessary. As consumers are going to prefer more value-based products, companies should realign their product mix accordingly. Companies should try to keep customers engaged by pushing content online on popular topics like health and hygiene, and also launch interactive initiatives like online contents.

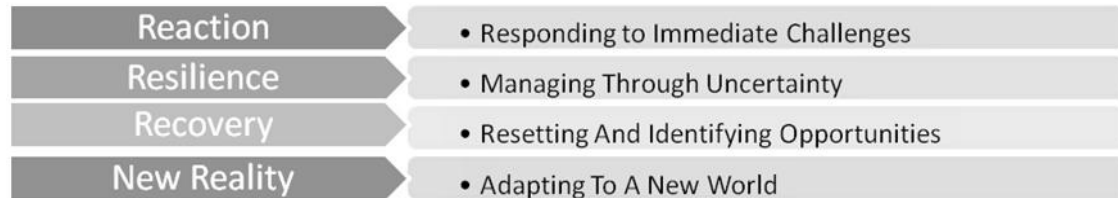
- **Use Support Policies Provided by the Government**

Both Central and local governments in India have released several financial, social insurance and tax-related policies to support companies. To boost up the economy India has introduced "ATMA NIRBHAR BHARAT ABHIYAN" worth Rs 20 lakh crore or 10% of India's GDP. The governments' immediate policy priority was, rightly, to support low income households through cash and in-kind transfers worth Rs 1.7 lakh crore, or, 0.8 % of GDP. Companies should use this type of policies of government.

- **Build Flexibility in Preparation for the New Normal**

The crisis has led to a new normal and this is set to stay for quite some time. Revival does not seem to be easy; fear of catching an infection will persist, and people will continue to be cautious in their buying decisions. And consequently, business dynamics is going to change forever. Long term planning has become a thing of the past. Companies must frame monthly and quarterly plans and re-assess the

scenario at frequent intervals. They should demonstrate an 'above and beyond' approach, sending the message that they would be able to weather the storm. Temporary changes made to meet customers aspirations could bring about permanent improvement in the business models, in future. In the meantime, companies should be making decisions and taking actions during crisis with recovery in mind. When the crisis is over, it will be clear which companies have the flexibility and agility to reshape their business strategy to thrive in the future.



### Constraints

What next? This is a recurring question in everyone's mind that they are no longer housebound and offices have opened doors again. Going back to work is necessary for recovery, and also moves the company that the business has to run with a new strategy. In future, returning to work does not mean returning to the old ways of doing things. People are wondering what they must do to go back to their normal routines. Companies are wondering how to adjust and respond during these unusual times. The uncertainty of the situation COVID19 has created makes it difficult to move and know how to best keep a balance between the most crucial and often quickly changing brand needs with short term and long term business scenarios. Every business organisation must stay responsive ,relevant to the times, and willing to adapt to changing business realities every day. Screening and testing of the workers will be essential.

### Conclusion

Businesses will face many challenges in a post -COVID economy, both operationally and strategically. They should focus on localising their supply chains as well as their consumer base; they should leverage the relief measures announced by the government as part of the relief measures, and also keep an eye on the compliance-related announcements in order to fulfil them in time. They need to reinvent themselves to stay in business and to regain the rate of growth that makes them the backbone of country's economy.

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