

## To Know The Impact Of Covid-19 On Changing Business Strategies: An Overview On Global Business Prospective

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### Article Info

#### Article History

Received:  
December 21,2025

Accepted:  
March 28,2026

#### Keywords :

Corona Virus, COVID-19,  
Pandemic, Business  
Strategies, Sustainable  
Business

#### DOI:

10.5281/zenodo.19371647

### Abstract

*With the outbreak of Corona Virus, COVID-19 there is huge panic and fear among the public living in different part of the world. The fear among the public is spreading even faster than virus. The current business market is very uncertain and the market forces are not favorable as usual under normal condition. History has evident that Pandemic had a great negative impact on business across the all sectors. In 1918 influenza pandemic called Spanish flu had a tremendous negative impact on business across the US and Europe. In 2020 with sudden outbreak of Corona virus, the pandemic has largely impact the global economy and it estimated to 1 Trillion dollar. All the sectors affected by the corona virus pandemic, but the sector which affected most is service sector, particularly tourism, entertainment and other allied service associated with this. At the time when I have started writing this research paper the total death due to COVID-19 was 3.50 million people worldwide. The purpose of writing this paper is to know how the companies has change their traditional or usual business approach to face the emerging challenges ahead with the outbreak of COVID-19 pandemic. Through this the authors want to know the various strategies adopted by the companies to sustain in the highly uncertain and competitive market. It is also evident through various researches that the organizations who outmaneuver uncertainty create a resilience they can count upon, no matter how uncertain the market forces are. The need of the hour is to focus on to meet the changing immediate requirement of the customers, employees and the other stakeholder of the business environment.*

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### Introduction

The Corona virus pandemic has impact not only public health but it has caused a major economic shock in all major sectors of business enterprise. The major thrust of any economy depends upon the business enterprise which is the backbone of any nation. The COVID-19 directly impacted the general health but the various protocol and legal constraints indirectly create a huge destructions in the normal functioning of the business enterprise. The sector which affected is most is manufacturing sector and hospitality sector, especially – Tourism sector and the sectors which are directly and indirectly attached with this. Entertainment sector has also largely impacted due to COVID-19. The corona virus pandemic has changed the experience of entire ecosystem of business enterprise; it has impacted customer, employee, citizens and behavior of the customers. With this new emerging behavior there emerges an opportunity to digital business environment. The sudden outbreak of COVID-19 pandemic has severely affected national as well as global economy. Different sector are facing different issues which arises due to COVID-19 which include decrease in order demand, supply chain disruptions, cancellation of regular plan order, transportation and other issues related to the normal functioning of an enterprise. The COVID-19 crises started from Feb 2019 and spread globally. Due to COVID-19 the global GDP was affected in between 2.3 % to 4.8 % (World Economic Forum 2020). It is estimated that the global foreign Direct Investment will shrink by 5-15 % (UNCTAD 2020). As per International Labour Organization (ILO) it is estimated that around 2.5 million people across the globe will lose their job due to the COVID-19 pandemic. The estimated income is around 3.4 trillion US dollar (ILO 2020) As per the report published by ILO, due to the partial or full measures of lockdown it has influences 81% of the work force which was estimated to around 2.7 billion of the global total workers. According to the report published by United Nation Development Program (UNDP-2020) it was largely affected the developing nations and it is estimated to income loss of around 220 billion US Dollar. World Bank (2020) in his report predicted that the South Asia will be worstly affected and the economic performance will very worst as compared to last 40 year. It is predicted that half of the countries will face depression.

### Objective of the study

To know the impact of COVID-19 on changing business strategies

### Research Methodology

To accomplish the objective of the research secondary data was used. Based on the literature review published in various journal and published report online is used. The objective is to present the overview of the changing business strategies adopted by the global players to meet the changing market forces at global level.

### Literature Review

Shen, Fu, Pan, Yu & Chen, (2020) the authors in their finding stated that with the sudden outbreak of COVID - 19, in this situation the companies need to introduce new operating models to cater the changing consumer behavior. Verma & Gustafsson, (2020) they suggested that, in order to recover revenue from the current COVID-19 pandemic the companies need to use effective and efficient cost effective management process. Li, Wang, Liu, Freiheit & Epureanu (2020) said COVID-19 can be catalyze by introducing automated manufacturing asset using data smartly from network based machine with approach of adopting intelligent machine. Paul, S. K., & Chowdhury, P. (2020) stated that possible solution to recovery from pandemic can be accomplished by minimizing cost, inventories as well need to transforming supply chain network into digital network. KPMG (2020) in their report said, the need of the hour is to use artificial intelligence more and more to robust supply chain. Papanikolaou & Schmidt, (2020) in their report said the organizations are now able to work digitally and remote collaboration. This will be the new norm for the future workforce in an organization. PWC (2020) in their report display that half of the American workforces are working through remote location using digital platform. Gallacher & Hossain, (2020) the COVID-19 pandemic gives rise to evolution of new work environment culture which may be effective and can be kept in near future also. Sharma & TuYe 2020) in their research stated that 41% of Canadian jobs are suitable for working in remote mode (online) mode. Prasad, Rao, Vaidya & Muralidhar, (2020) the COVID-19 pandemic create a new culture called work from home and is working well, this is the main reason that the most of the CEO from all over the world want to develop more feasible working environment through digitalization and increase share of remote workforce. Bartsch, Weber, Büttgen& Huber (2020), said task oriented approach in leadership is one of the key element which favors efficient work climate at remote working environment. Bailey & Braslin, (2020). Covid-19 pandemic revealed that there is need to plan and revise the planning and improvisation at the level of organization. Chatman & Gino, (2020) the authors on the basis of the previous research published suggested introducing a organizational culture which is adaptive in real time. Ratten (2020) said some digital invention during COVID-19 pandemic will be considered as future realities and all the companies will going to adopt in near future also. Kantar, (2020) after their finding said for SME for implementing the digitalization in the COVID-19 can be costly for the firms survival and also it is very risky if the technology is not agile in near future also. Diebner, Silliman, Ungerman, & Vancauwenberghe, (2020) in their finding said that, there is no much time for physical survey and new offering ( both offline and online ) mode can be apply to meet the current customers needs and demand in the market .He and Haris (2020) observed in their finding that COVID-19 pandemic gives an opportunity to the consumer for thinking on business meaning of consumption and this sense of consumption is not limited to self but the general society and environment also. Fuciu, (2020) Advertisement should be design with the new challenges which occurred due to the COVID-19 pandemic which customers are facing. It should be inline with the current market force dynamic. Craven, M., Mysore, M., Singhal, S., Smit, S., & Wilson, M. (2020) the COVID-19 pandemic has affected both inbound and outbound logistics operation in the large scale. Cheung-Judge and Holbeche, (2015) said organization who will invest in behavior change and the change process, according to the changing organizational requirement will create stability and develop a competitive advantage against the other organization who are not changing as per the current market requirements. Cheung-Judge and Holbeche, 2015; Burrell, (2020) the authors said organization that already had well established telecommuting policies along with the well developed infrastructure and sound technology will better respond to the current market. Shufutinsky et al. (2020) the culture focus on applying shock leadership which requires to create and adaptive marketing strategies that help the future leaders to respond the changing market force dynamic which arise due to the sudden outbreak of COVID-19 pandemic. Ferguson et al. (2020) said pandemic are not new and have previously also occurred at different stage in history of human race and it has previously also impact to the human society in a very large scale. Fan et al. (2018) on the basis of previous literature review it shows that enough evidence indicate that pandemic has previously also affected at global level. Barro (2020) concluded his finding that due to the non pharmaceutical interventions during 1918 Spanish Influenza, it was not able to reduce the overall deaths at global level. Hence authors suggested to timely implementation of pharmaceutical interventions to overcome such pandemic. Baldwin (2020) said due to sudden outbreak of COVID-19 pandemic there is a situation of wait and see attitude among the major economic agent. They are closely watching the market forces and accordingly they will change their strategies to meet the current market forces. Gourinchas (2020) summarize his findings that, modern economy is very complex and is interconnected with each other (parties) which directly or indirectly influence the overall economic environment. These includes – customers, employee, suppliers, firms and all intermediaries involved in the making the goods and service available to end customers. Carlsson-Szlezak et al. (2020a) revealed in their findings that after previous pandemic like Spanish influenza 1918, Asian influenza 1958 that suddenly outbreak, the economies of the world have experience as V-

Shaped recoveries. Gourinchas (2020) found that within a short span of time nearly 50% of the working populations are not able to find a work and this is one of the reasons which impact the global economy. Acemoglu et al. (2020) in their finding found heterogeneity of risk among the sub population due to COVID-19 pandemic. Bodenstein et al. (2020) and Krueger et al. (2020) emphasis on supply side perspective that is centered focus of the pandemic which provide all essential inputs during the COVID-19 pandemic. In the current pandemic situation new strategic intervention is required after this COVID-19 pandemic is over. Coibion et al. (2020) found that it is primarily the lockdown rather than COVID-19 that resulted in reduction of consumptions, employments and increased uncertainties. Adams-Prassl et al. (2020) analyzed that inequality in Job and loss in income is depend upon the types of the job in which the individual is associated with. Yasenov (2020) workers with lower level of skills and education are affected much as compared to the others who are skilled and competent. Brynjolfsson et al. (2020) with rising impact of COVID-19 , the workers have shifted to switch to remote work. This new working culture has a great impact on the job market. Gonzalez-Eiras and Niepelt, (2020) in their finding found that 27% of the job can be effectively performed by adopting work from home which in normal condition are performed through the physical mode-face to face interaction. Gregory et al. (2020).said lockdown measures as loss of productivity which arises due to the lack of concern and poor relationship between the labours and employers are suspended, as all of them are working through remote mode. Bigio et al. (2020) suggested that Government should focus on transfer Vs credit subsidies. This will help in the financial stability and will also help in the development of the economy.

### Results and Discussions

The COVID-19 pandemic has created a new business platform and largely or it has impacted all major sector of economy. The major changes which are widely accepted at global level whether it is a small. Medium or large enterprise these changes has shown their presence in their business strategies

**A. Digitalization of Business:** - With the outbreak of COVID -19 in March 2020 and restrictions imposed by the Government it is not possible to continue the business operation through physical mode. To meet the legal obligation imposed by the Government, the best possible solution is to provide the good and service to the customers through online mode. All the companies' whether small, medium and large to survive in the market dynamic the best way is to serve the business through online mode. This is also possible that the customers are well versed with the application of digital toll. The cost of operation in terms of customer usage is very low which makes the customer enjoy shopping through online. The virus has affected globally and major economic power like USA, Spain, Italy , Germany and many other countries have largely hit by the COVID-19. It has affected to all major business whether it is technical, mechanical and other related services and reduced the production or operation into a significant level which may leads to global financial crisis. **Digital transformation business statistics at global level:-**The global digital market is expected to grow from \$ 469. 8 billion in 2020 to \$ 1, 0009.8 billion by 2025 (**CAGR**).The GDP will account \$ 53.3 trillion (**IDC 2020**). It is predicted that 65% of the GDP to be digitalized by the end of 2022 (**IMF 2020**).45% of the companies reported a positive impact of digital transformation and reported higher revenue growth ( **Deloitte**).87% of the senior executive says digitalization of companies business operation is top priority.It is has been found that 55% of startup they have adopted a digital business strategy in their business operation (**IDC 2018**).38 % of the business enterprise has adopted the digital business strategy in their business operation to survive in the current market requirement (**IDC 2018**).89% of the business enterprise has already adopted a digital business strategy (**IDC 2018**)

**B. Changes in strategic human resource management:** - The COVID-19 has introduced the new concept which we call **work from home**. This work from home has introduced the concept of virtual workplace where the employees are working from their homes and delivering their services to the organizations. These leads to the changes in the strategic human resource management decisions in terms of recruitment and selection , designing Job profile and reporting mechanism and eliminating the physical presence of the office and employee in the set of organization ecosystem. The human capital is the biggest assets of any company which drive to the very success of any company as compared to the others resources like finance, technology and other related aspects. The COVID-19 gives birth to Digital people team; the digital people team will liberate the functions of HRM and empower the organization to grow in the current market requirements. The concept will be based upon the basic five layers- Cloud, automation, service, enablement and data analytics. **Digital transformation and workforce statistics:** - 89% of the IT heads said they need to rely on advisors in order to get new technologies (CIO2020). 90% of the current job required digital skills in order to service in the near future (European commission). 41% if the employee working from home experienced cyber security incidents (KPMG 2020).68% of the executive believe that, there is need to collaborate the Artificial intelligence between people and organizational set ( Fujitsu 2018). 15 % of the organization plan to reduce their financial investment in traditional HR and will outsource the HR functions. (Sapient insight group 2020-2021).77% of the CEO said they will use collaboration of digital communication toll in managing the human resource management (KPMG 2020).

**C. Changes in the supply chain dynamics to create value chain:** - The supply chain dynamic play significant role in creating value chain. It has been observed that with the outbreak of COVID-19 all companies are adopting the online mode for order booking and through the online digital mode the product or service made available to the end customer. In this tough time of COVID pandemic where physical presence of customer is not possible the online distribution in the supply chain helps the customers to get the end products. Keeping in view of the problem all the companies are changing their supply chain strategies in order to survive in the current situation. The companies are avoiding global export and for supply chain they are looking for domestic partner who can supply their intermediate requirement with less disruption in the supply chain. After the lockdown the transportation was almost shutdown and this affect the supply chain most. The supply chain has affected both inbound and outbound logistics. The shipping industry has also largely affected by the COVID -19 and reduced the global supply chain. The companies are putting emphasis on technology enabled logistic support. The companies are trying to reduce the distance in order to get the strategic advantage as long distance involved huge cost and uncertainties also. After the COVID-19 those companies who will be able to create difference in the strategic and operational decision will going to survive otherwise they will face stiff competition from the market

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