



“Challenges, Changes & Opportunity for Business and Management during Pandemic”

¹ Shashwat Naresh Dubey, ² Dr C. K. Tewari

¹ Student, ² Associate Professor

¹ Department of Marketing

¹ STEP-HBTI, Kanpur India

Abstract: This conceptual research studies and analyses the various factors that impact any business. In this research we focus upon the impact of these various factors on business management in India during Pandemic. After studying previous researches we found that there are various factors which make a positive as well as negative impact on the business. Factors like Finance, transportation, demand, uncertainty, use of digital platform makes a significant impact on the business. The objective of this research study is to find out how Pandemic impact on businesses in India and how business tries to overcome these challenges and what business had to be done during this situation. Our finding suggests that there are various factors which makes an impact on business management during pandemic. Because of Pandemic business has to change their policies with reference to various functions which are performed inside and outside the business organization. There are several changes made during this situation like using digital platform, work from home etc. helps business to continue their activities. During this situation business make their strategies for future and focusing on employee retention. This will create new opportunities for the business which will help them to grow.

Key words: Pandemic, challenges, business, management, opportunities, changes.

I. INTRODUCTION

A business is a collection of various activities and functions which are performed inside and outside the boundaries of the business organization. The success of the business is depends upon the successful implementation of these activities. There are various factors which affects these activities positive as well as negative. There are various internal and external factors which affects the business and to control these factors business makes various strategies. But before making these strategies business have to find out what are the factors which impacts on their business and how they impact their business. Factors like transportation, availability, demand and supply, uncertainty, legislation, etc. affects the business. Once the business recognizes these factors they will plan accordingly. The sudden arrival of COVID-19 in India disturbs various business activities. Each and every sector in India is affected by this. Not only India but Global market is affected by this situation. Because of this situation government have to take several decisions which affects business in India. Due to COVID-19 government announced lockdown in the country approx. 6 months as a result business had to stop their working. For small and medium business survival is the main concern. They don't have enough resources to survive longer duration. According to a Facebook survey 31% small and medium business have shutdown in last 3 months. And rests are not capable to continue their business.

II. Literature Review

Bhavya Malhotra (2014): There is a tremendous growth in E-business in India most of the population is on digital platform. E-business is not only buying and selling but it includes developing, marketing, selling, promoting, servicing and paying for product and service. But there are various challenges in E-business related with consumers like: Ethical issues, perception of risk, legal system etc.

N. Anubhav Reddy, Brig. Rajiv Divekar (2014): E-commerce is quickly accepted by business and customers are adding day by day. Consumers are buying their daily use items like grocery and also expensive and rare items. But in initial stage they have to face various challenges and losses to establish themselves.

Aseema Sinha (2005): Political factors also affect the business and it creates opportunities and threats for business. Development association helps business to emerge and acquire their capacities as they confront internal threats from other association, as well as utilize the opportunities presented by the national state and international channel.

Himakshi Goswami (2016): Government of India takes an initiative of digital India which refers to available all the services to the people in online platform so that the paper work will be reduced. For successful implementation of this program there are various difficulties but in present there is no second thought.

III. Objective

In this descriptive study we try to analyze the various factors affecting the business management and how it impacts during the Pandemic situation in India and how business tries to overcome these challenges.

IV. Theoretical Discussion

Factors affecting Business:

There are various factors which impact the business internally. During this study we have gone through various literature review, several factors came to light that were to be affecting the business management. A few of them are discussed below:

Transportation:

There are various functions which are performed in the business. One of the major function is transportation. It involves in every single activity of the business. There are various modes of transportation through business purchase and deliver their goods and services from one point to another. During this COVID situation transportation is affected the most. Not only Indian but global transportation is affected. Companies were not able to purchase and deliver their products in the market. Even E-commerce also faces difficulties to deliver their products to the customers. Various precautions taken during delivery of products to the user.

Uncertainty:

Business is all about uncertainty. As an entrepreneur you can't predict the future. On the basis of previous data you can analyze but you cannot rely on that data. Uncertainty is not only related with the market, it is related with every function of the business. Pandemic is the best example of uncertainty. No business is prepared for this kind of situation. And they don't know what they have to do in this situation and how can they overcome this. For small and medium business it is difficult to survive and for large business they have to change their functioning which will help them to continue their work.

Demand and supply:

Demand and supply both are depend upon each other. Supply of goods and services depends upon the demand from the market. Business maintain their production on the basis of the demand. This function is mainly use in seasonal business they predict their upcoming demand on the basis previous year's sales. Every business assume the upcoming demand on the basis of previous data but due to pandemic situation the supply of products are increased compare to the demand from the market because of excess supply in the market business have to reduce their production and some companies like automobile had stopped their manufacturing unit.

Changes and Opportunity for Business:

After discussing some factors which affects the business during this pandemic situation now there are some opportunities and changes which will help the business to survive and utilize this situation in a positive way

Digital Advancement:

With the changing in time the methods of business updated. Business changes their way of doing business by shifting from traditional marketing to digital marketing. Most of the large business use online platforms for function various activities. Which will help them to cover larger market and more reach in the market. With the help of digital platforms business understand customers' needs and wants easily. Companies like Flipkart and Amazon are working on e-commerce platforms and they are having huge success in their business. During Pandemic situation business

have to use e-commerce platform for their survival they have to use various digital platforms for their existence in the market. And this is the main factor for the shutdown of small and medium business. They don't have enough resources to manage and change their working style.

V. Conclusion

The various research clearly shown that there are various factors which affects the business. And uncertain pandemic situation affects all the factors badly as a result the business are affected badly. And that is the main reason for the shutdown of small and medium business. Business are not prepared for this uncertainty but with the time during pandemic business changes their ways and able to continue their work. There are various changes done in the business and it is very difficult to adopt these changes smoothly. On the basis of above discussion we found that most of the business shifted towards digital platforms and they provide flexible work time to their employees. These changes helps the business not only survive during pandemic but it help them to generate profit and able to continue their work.

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