

THE IMPACT OF PANDEMIC CRISIS AND BUSINESS SUSTAINABILITY

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Abstract

The COVID-19 pandemic has affected all sectors of the financial system, Economy and society. In the twenty-first century, the COVID-19 pandemic has posed unheard-of threats to change globally. Businesses have faced various challenges during the pandemic and their reaction to this disruption has impacted their resilience in addition to their chances of recovering from this crisis. Many small and big businesses are facing challenges and this unprecedented coronavirus crisis has caused havoc for many businesses in the world and it is causing low revenue, job loss and slowing down of lives. In this research article, we discuss an overview of business challenges during pandemic and sustainable development in business models. Secondary data analysis deployed in the study followed a descriptive research design. Also, this study was done through both qualitative and quantitative research approaches.

Key Words: Business Sustainability, Business Innovations, Challenges in Business.

Introduction

Business sustainability as the ability of firms to respond to their short term financial needs and capability to satisfy firm's future necessities. The pandemic has impacted nearly each industry which includes retail. Commercial enterprise is on a downward slope as production moves at a snail's pace. Supply chain is being disturbed because of higher air flight fees. Employee and consumer behavior has significantly modified. Small businesses are the backbone of any economy, and with the ripple effect of COVID-19 on economies all over the world, their protection has become important more than ever. The global health crisis that commenced in 2020 impacted groups of all sizes and in all industries. Even though a few industries have proven a certain stage of resilience (or) even determined a brand new working niche, most small and medium sized organizations within the provider enterprise observed themselves in "New normal" operating environments. Most of the industries planning to implement the new technologies and opportunities overcome the pandemic issues.

Objective of the Study

The main objective of this study was to scrutinize the overall business challenges during COVID-19 Pandemic and overcome the problems.

Statement of the Problem

For many businesses, either they were ordered to close down by law during the lockdown, or for others who were not in the scope of the lockdown regulations, they faced multiple operational challenges as,

- Difficulties in acquiring information from management and non-control resources,
- Difficulties in having access to workplace, offices, factories or warehouses,
- Get admission to key management resources who could have been redeployed to other regions of the business on short term basis,
- Problems in assessing the impact of coins flows, EBITA,
- Breach of (bank) covenants that could cause cash flow repercussions.

COVID-19 Impacts and Challenges faced by various business sectors

Agriculture

Limits on the mobility of human beings throughout borders and lockdowns are contributing to labor shortages for agricultural sectors in many states. Harvesting season is impending for plenty merchandise and a scarcity of labour may want to result in manufacturing losses and shortages in the marketplace.

Construction

A main challenge handled by the construction industry is the lack of raw creation materials. The limited supply of materials in addition caused a price rise. Most people of construction sites struggled with the problem of labour scarcity, and the projects were postponed.

Manufacturing and Retailing

Across the globe manufacturing and retail stores are suffering. The effects of the production like lease, wages, and inventory, could prove deadly for the industry. Aside from customer protection, the health and safety of the retail workforce are also a primary challenge for retailers and manufacturer.

Services (Transport, food, tourism)

Tourism, food, transport and hospitality industry due to the ongoing situation travel restrictions are being observed at national and international levels. These travel bans, border closures, events cancellations, quarantine requirements and fear of spread; have placed extreme challenges on tourism, food, transport and hospitality sectors.

Education

The education sectors of India as well as world are badly affected by this. It has enforced the world wide lock down creating very bad effect on the students' life. Many education institutions to cancel their classes, examination and internships. COVID-19 has created many challenges due to lack of technical knowledge and infrastructure.

Other Business sectors

Overall business affected by COVID-19 Pandemic.

Sustainable development Goals and Business



Sustainable development goals are also known as “Global goals”. Depending on the size of the community and the business, the challenges and problems inherent in them can be overwhelming. The sustainable development of the Global Agenda is relevant to businesses for at least four reasons, which are described below,

a) Viable Context

Business viability means that a business is successful. A viable business is profitable, which means it has more revenue coming in than its spending on the costs of running the business. If a business isn't viable, it's difficult to recover.

b) Risk management

All of the issues from COVID-19 pandemic directly (or) indirectly affect the performance of businesses. The management should taking decisive action for strategic, operational and environmental risks.

c) New Opportunities

The change social and environmental challenges represent new market opportunities, the development of new technologies, and the expansion of supply chain and implementation of new business models.

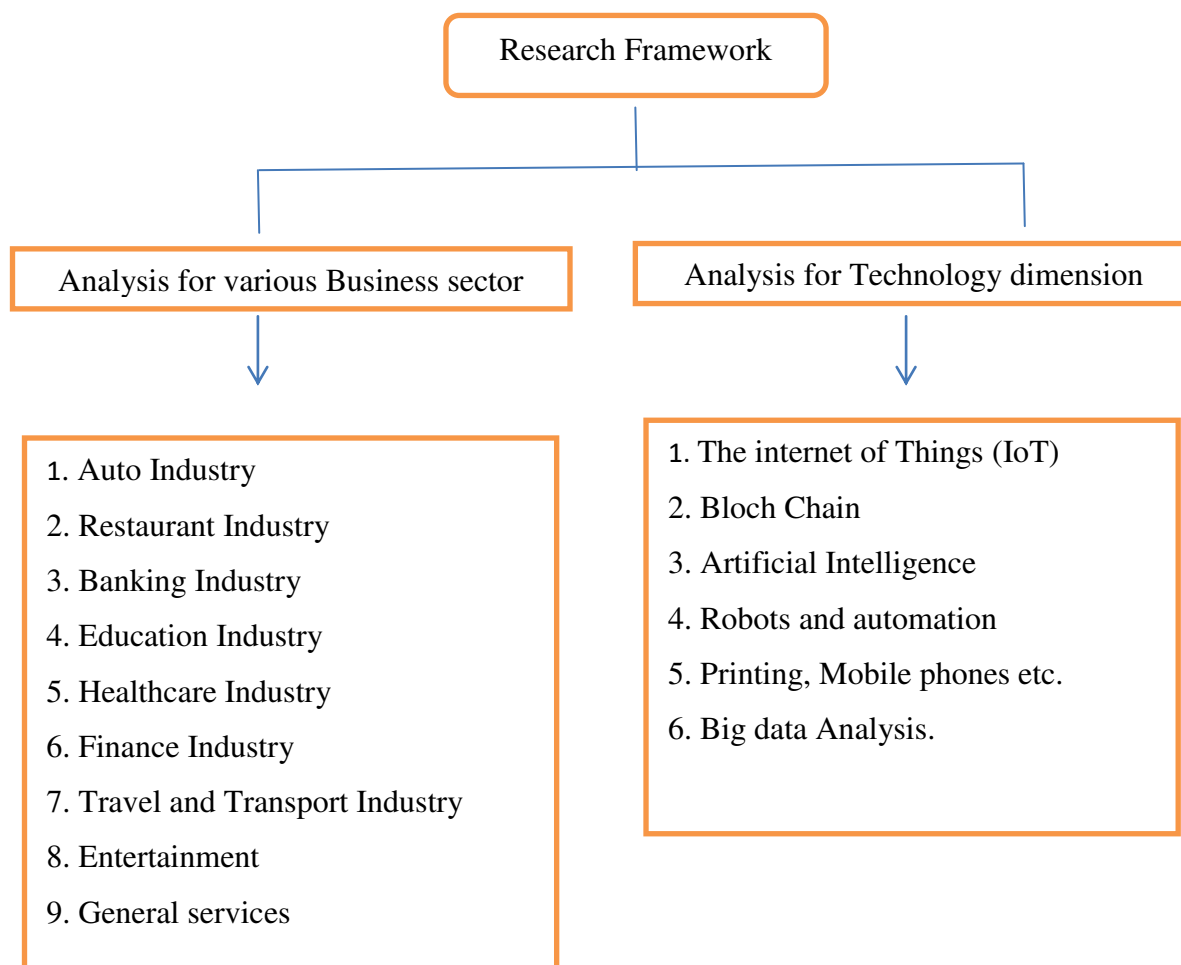
d) Contribution to development

The role that businesses should play in sustainable development is getting recognition from society. Take action by reporting the impacts of their business within a common framework for all developments, thus facilitating the expression and alliances driving the positive impact.

Research Methodology

This study used descriptive research and the investigation was conducted both qualitative and quantitative approach. The study were constructed based on two dimensions,

- a) Content analysis in the various business sectors
- b) Content analysis in the Technology dimension



Results and Discussion

The analysis in the scope dimension in relation to its focus on the various business sector shows that travel, tourism, hotel, restaurant and retails with the highest disruption to business while other sector healthcare, auto, general services seem to less vulnerable. Digital technologies can have different impacts on different sectors. This also depends on the countries where the overall industries operations.

Conclusion

The most important point for considering in reporting during past crisis is to ensure the reliability of the information presented. The active disclosure and communication of a company's environmental, social and governments impacts is key to future proofing business success models. It enables take proactive measures and adopts forward thinking to improve value and upward growth for their business.

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