

# Post-Pandemic Business Needs to Generate Collaborative Economic Growth

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## Abstract

The health, the economic conditions, businesses, and education are impacted by the COVID19 pandemic. Thus, all the companies, industries, educational industries were closed for a certain time due to the pandemic situation. Thereafter, the stoppage of several industries and companies has impacted the business organizations at a great level and this is the main focus of this particular study. Apart from that, not only the industries and companies but also the transport systems were closed during the COVID19 pandemic situation. The study sheds light on the concept of impacts of the pandemic situation on the performance of the business companies as well as the economic growth of the companies. The researcher has used secondary method for collecting information and analyzed all those information qualitatively. Effects of the pandemic situation and some specific strategies to overcome the situations are described in this study. Apart from that, the positive sides of the pandemic The situation for some companies is also disclosed in the study.

## Keywords

business performance, COVID-19, economic condition, pandemic, transportation.

## INTRODUCTION

During the COVID-19 pandemic, most of the multinational companies have faced huge losses in the global market as the outbreak of COVID includes many different types of drawbacks in the Indian economy. In the case of post-pandemic business, there are many kinds of sustainable viewpoints presented in India such as enhancing GDP rate. *The aim of the paper is to represent many opinions and post-pandemic prevention plans for multinational business organizations.*

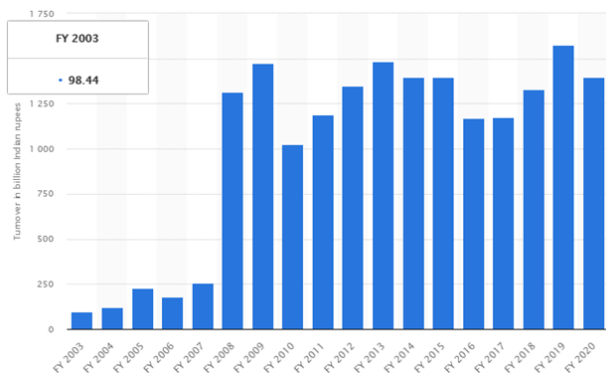


Figure 1: Decrease of revenue of Tata Steel in 2020  
(Source: Statista, 2021)

The organizations such as Tata Steel have faced huge losses as defined through organizational revenue within their customer's service management systems. The organization has witnessed revenue of around 1398.17 trillion in 2020 from 1576.69 trillion in 2019 (Statista, 2021). On the other hand, it can be stated that during any kind of pandemic situation the globalization effects are one of the most harmful things that directly affect a company in a huge manner. As

per the concluded sections of global economy, it simply signifies that the Indian economy was affected by COVID-19 pandemic with a total of 7.3% *in the April-June quarter of this fiscal year*. In addition, India's economy also remains with a total of **\$2.9 trillion** and it also shuttered because of COVID-19 pandemic during the lockdown period (livemint.com, 2020).

## LITERATURE REVIEW

### Impact of COVID19 pandemic on business performances

The uncertain spread of Coronavirus is called the COVID19 pandemic and the pandemic has impacted the health and several factors of the people of several countries. Therefore, not only the health but also the economic conditions, businesses, and education are impacted by the COVID19 pandemic. Thus, all the companies, industries, educational industries were closed for a certain time due to the pandemic situation (Nguyen *et al.* 2021). Thereafter, the stoppage of several industries and companies has impacted the business organizations at a great level and this is the main focus of this particular study. Apart from that, not only the industries and companies but also the transport systems were closed during the COVID19 pandemic situation.

Thus, the transport system is a big part of the international businesses and because of the stoppage of the transport system, the performance of the businesses has decreased. In addition to that, the pandemic situation has impacted the employment rate of the countries and the economic condition of the countries (Hossain, 2021). Therefore, the employment rate has decreased due to the stoppage of the industries and companies. Furthermore, the impacts of the pandemic situation on the economic condition of the business are analyzed in this particular research article.

### Effects of the pandemic on the economic growth of companies

The COVID19 pandemic has impacted the economic condition of several business organizations in several countries. As the work of the companies has stopped due to the declared precautions by the government therefore the growth of the economic condition has stopped. Therefore, the economic growth of a company is based on the customers and the products, and the marketing strategies of the company [8]. Thus, the companies were closed for a certain time during the COVID19 pandemic and because of that no strategies were effective to enhance the growth of the economic condition of the companies. Apart from that, according to the guidelines people cannot go out and because of that, the percentage of online shopping has increased during the pandemic situation. Therefore, it can be said that the pandemic is not negative for all the companies. Thereafter, the economic conditions of the countries are based on the business organizations of the countries.

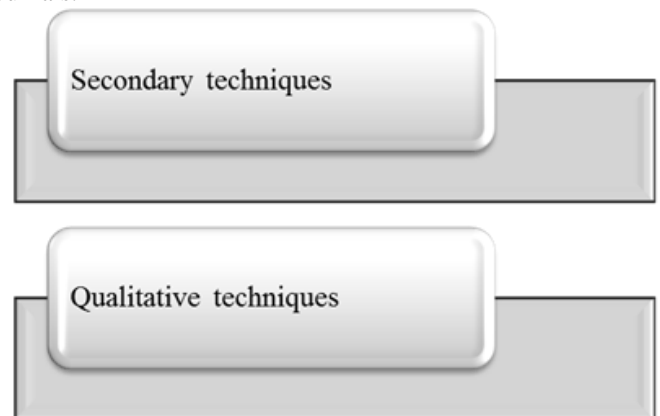
Thus, the pandemic has impacted the economic condition of the countries negatively. The growth of the GDP of India has decreased in the year 2020. Therefore, in the year 2018, the growth of the GDP of India was nearly 8.3% whereas it became about 6.5% in the year 2020 [4]. On the other hand, not only the companies of the international market but also the companies of the domestic market. But many of the companies in the domestic market were impacted positively by the COVID19 pandemic. As one of the main aspects of the international companies in the transport system and the stoppage of the transports became one of the major reasons for the decreasing economic condition of the companies. Apart from that, the companies that provide online shopping services are impacted positively by the pandemic situation.

### Strategies for economic growth of the companies in post-pandemic situation

There are some strategies that are efficient and effective to prevent the regeneration of the economic condition of the companies in the post-pandemic situation. Thus, the strategies are, "low-cost leadership" strategy, "product leadership" strategy, adopting the CRM software system in the companies and others. As the economic condition of the people in the country has decreased due to the pandemic situation and the unemployment rate of the country increased, it will impact the sales rate of the companies [10]. In this situation, the "*low-cost leadership*" strategy will help to gain more customers for the company. According to the mentioned strategy the products of the companies will sell at reasonable prices. In addition to that, the "*product leadership*" strategy will also help the companies to gain more loyal customers for the companies. According to the specific strategy the company will produce the best quality products. The mentioned strategies can be effective and efficient to regenerate the economic growth of the companies.

### METHODOLOGY

The usage of the research methods and techniques is very important for making the research study more reliable and readable. Therefore, there are different types of techniques and methods that can be used in research studies. Thus, different techniques are used for different reasons, and choosing the perfect research techniques for the research study is based on the research topic. Thereafter, according to this particular research topic the researcher has adopted *the secondary techniques of gathering the data*. Thus, the secondary techniques help to gain the data that are already collected by some primary users [11]. Apart from that, the secondary technique is able to collect the data that are collected in the previous years about the research topic. Furthermore, there are several sources of secondary techniques and the sources are efficient and capable of gaining accurate information about the research topic. The sources of secondary methods are books, newspapers, government records, magazines, public records, articles, and journals.



**Figure 2:** Methods and techniques  
(Source: Self-made)

On the other hand, the researcher has selected 10 specific journals that are based on the research topic for gathering information. Thus, the data that are collected from those journals are analyzed in this particular research article properly. There are generally two types of methods for analyzing the data such as quantitative techniques and qualitative techniques. As the researcher has adopted the secondary methods for gathering the data, therefore, the researcher had to use *qualitative techniques* for analyzing the data in the study. Apart from that, the qualitative techniques are very efficient to analyze the data perfectly and significantly in the studies [6]. The journals that the researcher has selected are based on the topic of the strategies that are helpful to generate the economic condition of the business organization in the post-pandemic situation. Thus, there are two specific strategies that are identified from those particular journals and the strategies are analyzed in the results and discussion section of this research article.

**RESULT AND DISCUSSION**

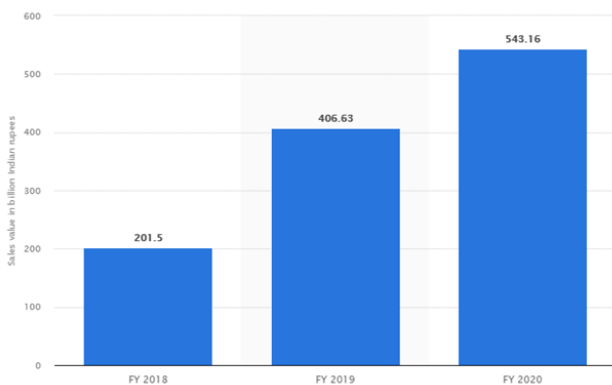
**Change management system for economic growth**



**Figure 3:** Lewis Change management model

(Source: Influenced by of Brammer and Clark 2020)

Organizational change is a plan or strategy that includes many different kinds of beneficial viewpoints for a company. This strategy simply allows a company to signify the company's decision making process and business components. As per the words of Brammer and Clark (2020), a change management system includes various facilities for the company such as *company culture, technology, internal processes and many more other things*. In order to conduct a proper analysis about the elements of change management systems there are many things presented such as *adaptive change, and transformational change* (Statista, 2021). As per the suggestions of Fairlie (2020), adaptive change management systems include beneficial viewpoints such as financial initiative changes, and management process enhancement. However, adaptive changes are small and gradual as it supports a company's business management process. In order to enhance economic growth, a transformational change management system is one of the most useful things as it supports the company to signify many things such as occasional sudden changes, business division and many other things. The above model ensures that the organization adopts changes where the organization will look after needs of the organization in the market in unfreeze stage followed by incorporating changes in plan stage and incorporating organizational changes through refreeze stage.



**Figure 4:** Increase of sales of Reliance Industries in 2020  
(Source: Statista, 2021)

There are many other types of steps that directly support a company to enhance its management process in a massive

manner such as organization's preparation, vision craft management, change implementation and many more other steps. As per the words of [14], to conduct a proper and successful pursuit for a company, it must be allocated by many rules and regulations such as wage management, work shift management and many more other things. In the era of 2020, most of the companies have faced huge losses such as Ratan Tata but on the other hand, Reliance Industries have gained huge enhanced cash revenue in 2020. According to the global economy report, it highlighted that Reliance Industries adopted a *transformational change management system* as it supports this company to increase the cash revenue in the global market during the period of pandemic.

On the other hand, delivering company logistics and cultural management is also one of the most important objectives that support the company to enhance the economic conduction in a huge manner. As mentioned by [2], company's vision craft management is also one of the most important things as it can support a company to measure many different kinds of viewpoints such as strategic goal, key performance, stakeholder management and many more other things.

**CRM system for economic growth**

Customer relationship management is basically known as CEM and it is a business management system or technology that directly supports a company's relationship with its customers. As per the words of [15], customer relationship management also allows the company to measure its interactions with their customers in a proper manner. On the other hand, conducting a good relationship with a company's potential customer is one of the most difficult objectives as CRM technology supports this objective in the proper manner. In order to enhance economic growth, the customer relationship management process can be a great supportive option for the company. However, there are many different kinds of benefits that are also included in CRM technology such as better customer knowledge, better segmentation, sustainable customer retention and many more other things. As per these benefits, it simply allows a company to conduct a strong and sustainable relation with its old and new customers as it also allows the company to attract more new customers in a huge manner.

According to [9], there are many different kinds of issues included in customer relationship management systems such as lack of communication, cost deduction, clear objectives and many more other things. As per these issues the company will definitely face negative impacts such as low cash flow rate, negative customer engagement, and many more other things. Moreover, the induced challenges of the CRM system is one of the most important objectives for a company as it supports the economy rate in a proper manner. As mentioned by [3], challenges such as *deployment type, employee training*, and many more other things as these directly support the company to masseur its reputation in the global market. In order to measure a company's cost of ownership it simply allows the managers to ensure the company's capital

growth as per the GDP rate of the country. In this case, economic growth is recognized as one of the most important things that a company must need to be rectified in a proper manner.

### CONCLUSION

In order to represent the conclusion of this paper, it can be stated that ensuring collaboration is one of the most important viewpoints that can enhance a company's knowledge in a proper manner. On the other hand, there are many different kinds of drawbacks that directly affect a company's market reputation in a logical manner. As a result, it can be stated that conducting a proper and effective collaboration with another well-reputed company simply enhances the business needs during the period of any kind of epidemic such as COVID-19 pandemic.

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