



THE IMPACT OF COVID19 LOCKDOWN ON GLOBAL BUSINESS

Dr. Purnima Vilas Meshram

Chintamani College of Commerce. Pombhurna
Dist. Chandrapur, Maharashtra, India. 442918.

*Corresponding Author: drpurnimavilas@gmail.com

ABSTRACT:

Times are tight at the moment. Trade may have plummeted for their business. Trading has completely stopped in some instances for reasons beyond their control. But things will get better. Studies have shown that coronavirus cases reach a peak and then start to fall. They have lifted lockouts, and workers have returned to work. They have even begun to export and import again, although international travel will be slow until the Coronavirus vaccine is developed and made widely available. There is light at the end of the tunnel.

That isn't to say you should underestimate the terrible effects of Coronavirus. They are real. Many people worldwide are catching the virus, with numbers increasing at an exponential rate, and some of them dying. And they may have to cease trading for a while. They may need some assistance, and this will differ from country to country. But they shouldn't make knee jerk decisions out of panic. Most businesses will survive the chaos, just as they have through wartime, recessions, depressions, and pandemics in the past. They don't want to find that while they had shut down their shops through the panic, their competition rode the waves and was ready for the revival.

Even if their income dries up and they need to claim any government assistance available in their country or region, they should keep some digital marketing going. It will keep the name of their business visible and in people's minds for when customers decide to return.

Key words: - *Marketing, coronavirus, online, changes in business*

INTRODUCTION:

It is hard for anyone to predict how life and business will change over the coming months as the country tries to return to normal. However, it remains important for an online retailer to plan in terms of getting sales and marketing back on track. Therefore, it's worth considering what can do now to prepare for a resurgence in traffic and sales and to get ready for starting their marketing up again if they have had to make big changes to operations. Some tough decisions had to be made for all businesses globally due to the coronavirus, whether this is closing their business temporarily, moving operations online, or finding new ways to work. The choices made will vary from sector to sector, and for some, the business will even be booming, perhaps in a way that has made demand difficult to handle. Nobody knows how long this restrictive period will last, but the mere uncertainty of the pandemic's duration does mean that preparation and planning for life

post-coronavirus is a necessity for online retailers.

Given that consumers are going to be cooped up at home for weeks or even months, it is fair to assume that people are more likely to be buying online right now. By googling their go-to shopping websites it is clear to see that most retailers are experiencing delays due to high demand and large surges to orders since everyone has been isolating. Some may also be hesitant about going to crowded areas. A business may also continue to operate in an online space, a practice which was not so prominent in the pre-lockdown era. These are all considerations to bear in mind when planning how online marketing will help their business recover post-lockdown.

Connecting with Customers on Social Media

People use their social media accounts more than ever during hard times. This is particularly the case if they are scared or uncertain about

what is going on around them. In fact, social media has become one of the most significant & preferred forms of communication.

Internet usage has increased dramatically over the last month. While part of this is people turning to Netflix and the other streaming networks when locked-down, much it is for communication purposes.

Surely people may not be thinking about being close to their hairdresser or taking their car in for a service. They may not be allowed to order a takeaway. But they will still be interested in them. They will take particular notice of useful, engaging content they may share and are likely to remember their name, even if they have never used their services previously.

Opportunities to help people in the crisis

The best form of marketing is always when they create goodwill. People remember the good thing their business does. If they can help people get through this time, do so. For example, in New Zealand, several breweries and distilleries have changed over some of their production lines to making hand sanitizers. Both dairy giant Fonterra and fuel company, Gull Service Stations, have donated high-quality ethanol to help with the hand sanitizer shortage. Marketing may not have been foremost in the minds of these companies. Still, people will remember their actions when they start to spend money again in the future.

Improve their online presence

More people are readily available online now than ever before. The enforced time gives people more opportunities to make Google searches and research potential items to buy. The businessman might need to alter their website to reflect current demand better. For instance, if they run a broad sales mix of stock categories, they might want to emphasize their food and home essentials products over more luxury items. In some cases, where government restrictions limit what they are permitted to sell,

you might need to alter your website to remove any prohibited items temporarily.

However, remember that digital marketing has one significant benefit over most other types of marketing. It doesn't require any face-to-face interaction. It is also one of the more measurable types of marketing, making it easy to set clear ROI goals.

Marketing challenges post COVID-19

The challenges for the marketers post COVID-19 lockdown is inevitable. Although most of the businesses have been granted permission to operate, their functioning is again dependant on many factors like customer availability, demand, online support tec. Most of the Kirana shops are devoid of any digital support and at this point of crisis, they need the support of online market places where they can maintain their value chain.

For example, In the automobile sectors, Maruti and Hyundai have started their operation since May 4, 2020, and begun the order fulfillments. Mahindra has also started with its attractive offers but the customer's choice of the market is changed now. They prefer online media more than physical owing to safety measures. The marketer who has been running their business offline has to comprehend the transition in the market for their better growth.

The small business may have more challenges than big setups. The differential offerings in technology may give advantages to the companies. The economic package announced by the Indian government to support the small business, banking sector, and support for the poor citizens of the country may prove to be the facilitator to some extent. The white-collared industry workers especially working for the hotels and real estate will have to improvise their marketing strategies to restore their capitalization.

The impact of COVID-19 may be heavier than the 1929 depression era, the

unemployment rate has gone to around 30% as per CMIE report in India and this may grow in the absence of successful revival of business. The betterment of the business may lead to the recovery of the Indian economy. The blue-collared industry may have the problem of dealing with their issues of labours required for the production work and the customers as well.

The business units have been opened in the green and orange zone in India. But no guarantee of their continuity in the business as the fear of corona may be there in the resources employed in such units. Further any single case of corona leads to the stoppage of the businesses. For eg. The Oppo factory case where the units got closed owing to the detection of a COVID-19 positive case amongst their employees. Which means, the business can also be affected by a sudden deterioration in the health condition of its employees. The solution to such challenges is to prepare a clear roadmap for the successful functioning of the business globally.

CONCLUSION:

If a businessman is in lockdown, they probably have more time on their hands than they are used to. Just because they may feel stuck at home, doesn't mean that they can't plan for things once the Coronavirus crisis comes to an end. Many marketers complain that they are always busy and haven't got the time to do such things as analyze their website performance and check on their SEO. Well, if they are in lockdown, they have plenty of time now.

Now is an ideal time to plan their future marketing and how they will get herself back up and operational gain. Depending on their situation, they may have to plan their marketing rebirth on a shoestring budget, but digital marketing doesn't have to be overly expensive. This is one of the reasons that you still need to keep their website up-to-date and keep on

updating their social pages. If they still exist, they won't have to spend time rebuilding them from scratch when the world comes back to life again.

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