



A STUDY OF APPLIED MANAGEMENT TRENDS FOR BUSINESS GROWTH IN COVID - 19 PANDEMIC

-Vishwanath Malji

*Training & Placement Officer,
Rajiv Gandhi Institute of Technology,
Mumbai, India*

-Prashant Warke

*Professor and Director,
Godavari Institute of Management and Research,
Mumbai, India*

ABSTRACT

The purpose of this article is to elucidate the influence that studying applied management trends business growth can be achieved in organizations through actual implementation of latest management trends. Application of Applied Management Trends helps to improve individual and group perception of control and business growth management approaches. The article is focused on latest Management trends in order to involve the participants into a realistic business management experience. Results encourage the incorporation of these management trends into training for development and educational programs related to business growth. Applied Management Trends learning improves understanding within and between groups, especially in the complementary activities and negotiations with real agents; it also fosters motivation and cooperative attitudes. This article contributes to increase knowledge in applied management trends for Individual and workgroups maintaining intensive relationships over a relatively long period of time. At a more practical level, experience on applied management trends generates acceptance of the latest management trends as a part of the decision-making process, which improves the entrepreneurial attitude for all participants resulting in business growth.

Keywords: Applied Management Trends; Learning, Business Growth; Organizational Performance; Digital Doubles; Covid -19

1. INTRODUCTION

Since December, 2019, all over the world human life is suffering from covid-19 pandemic. Even after 16 months, covid -19 rattled human lives. Covid – 19 affected human life physically, psychologically, socially and financially. So much of pain inflicted on mankind before was in World War II. Many business organizations compelled to curtail their business activities. This had resulted in unemployment for large workforce. This had affected economically labor and executive class. Covid -19 pandemic posed major challenges especially for manufacturing industries. IT and IT enabled companies have not been affected so much as compared to manufacturing companies. Labor class workforce more adversely affected by covid-19 pandemic. IT services company employees can work from home. But manufacturing industry employees will have to be physically present in the company. Also there was adverse impact on the performance of micro, small and medium enterprises. Survival of business became the need of the hour. The present Covid – 19 pandemic created the deepest economic disruption since World War 2. There is also disruption in both supply and demand. As new variants of covid-19 disrupting continuously economic activities. Hence future is extremely unpredictable. Even after almost 2 years, no end of covid-19 crisis. We are eagerly waiting for normalization of economic activities.

Customers are becoming more conscious about how their purchases affect others and available resources on earth. The COVID-19 wave 1, 2 and 3 accelerated this trend as the crisis reshaping our priorities. Hence corporate

companies are now not looking just for growth of the company on the basis of profit; they are focusing on meaningful, socially and environmentally beneficial products and services. The dependence on digital solutions has grown considerably to accommodate customers left homebound by the corona wave 1, 2 and 3. These developments giving boost for greater adoption of innovative technologies. Design focus is changing to design for all. Corporate companies, with a long-term, forward-looking view that care for the earth and customers will emerge as winners.

2. Background of Study

With gap of 100 years' diseases are emerging to adversely affect human life. In 1918, Spanish flue had killed several people in Spain. This flue disease even spread to many other countries. Spanish flue (Influenza) started from February 2018 and ended in April 1920. Similarly, now Covid – 19 pandemics is still continuing in the year 2021 which started from December – 2019.

Covid -19 compelled countries to work on war footing to contain the spread of disease. Even they are finding it difficult to gather resources to save the lives of people. Covid -19 compelled business organizations to rethink on their business processes, in order to survive and perform. Hence many new management trends have emerged and evolved which can be crucial for survival of business.

India registered its highest-ever single-day spike with 2,61,500 fresh cases of the Covid-19 and recorded 1501 fatalities, taking the tally to 14,788,109 and the death toll to 177,150, according to the Union ministry of health and family. (Hindustan Times, dated

18/04/2021) The number of active cases in the country stands at 1801316, the health ministry's dashboard at 9 am showed dated 18/04/2021. According to the ministry, 12,809,643 people have recovered from the disease after 138,423 Covid-19 patients were cured in the last 24 hours. India has vaccinated more than 110 million people so far.

Economics and politics, capitalism and resources, technology and society - all these aspects are closely related. The outbreak of Covid-19 around the globe has strained supply chains. It posed challenges for governments in various countries for public health solutions. Cities and villages are in the midst of lockdown and disease control measures. This also led public officials, citizens and companies to increasingly turn to new and promising technologies to solve corona related problems. Some unexpected problems like shortage of oxygen, have forced to create oxygen plants in hospitals, which is a completely new trend in managing healthcare. All these circumstances providing opportunities for corporates to change strategies and rethink their approach at faster pace. Due to these developments behaviors, values and priorities to be rethink in all areas of business operations and design. Covid-19 pandemic provided an opportunity to innovate business models, services and products around new definitions of values and priorities.

Companies which are embracing good vision will survive in the long run. Companies should deliver products and services which are economical for all categories of income people. The proper concerns and actions of companies will shape how their products and services cater customers in the long run.

In the past, we have seen the world was grappling with constant political, social and environmental disruption. Customers were demanding products and services that were not only meaningful to them, but also socially and environmentally responsible. The present covid-19 crisis intensified that demand. Due to these developments companies have come under more pressure to act appropriately and proactively in turbulent times. Hence more technological changes are happening. Customers are embracing digital solutions due to social distancing and frequent lockdowns. This indicates a complete reengineering of fundamental business. This is a good thing. Even though COVID-19 has rattled our lives, it also presented a good opportunity to innovate in business models, services and products around new definitions of values and priorities. The companies which are quick enough to recognize and respond to this new trend will experience many opportunities and challenges on their journey to transformation of their businesses. This will also create employment opportunities for people. As it benefits overall societies, such companies will survive in the long run.

3. APPLIED MANAGEMENT TRENDS

3.1 Many faces of Growth

Corporates have only focused on one main objective of financial growth in the last decades. Now, other than financial growth, stakeholders are expecting organizations to define their success in more ways. With this approach only

organizations can prosper in the long term. In present situation, companies must adopt broader set of business objectives. This approach will help companies to create new paths and sustain value in the long term. In present situation, companies must balance earning the profit along with broader set of business objectives. Companies which not responded to covid-19 crisis lagged in performance. Companies which responded late, lost revenue and brand value. Some companies like Asian Paints Limited and JSW Paints Pvt. Limited, which are manufacturing paints as core business, shifted their efforts and focus to manufacture sanitizers. Many shirt manufacture companies started manufacturing face masks. Adidas and puma also started manufacturing face masks. These additional products have filled the gap in medical supplies. But due to covid-19 crisis, global concerns remained among investors, customers and employers. These stakeholders are putting pressure on organizations to respond to changing societal values and expectation of customers. The covid-19 pandemic has added new dimensions to many of these concerns. For example, we are observing very less pollution with the decline of economic activity. At the same time, the importance of caring for one another and our society has taken on a new urgency. This highlighted that organizations should focus on societal purposes along with profit. As the economy will grow, again balance sheets will override societal purpose. But not in the long term. For long term survival companies should deliver profit with purpose.

3.2 Money Changers

Digital payments have taken precedence in everyday life in many countries, due to corona

wave 1, 2 and 3. Customers are preferring to purchase online rather than visiting physically supermarkets. Most of customers are trying to avoid handling of cash and touching to racks in superstores. Many Governments are also looking to digital payments and currencies. The U.S. government is sharing proposals to create a digital dollar. But even before the crisis, more and more people were going cashless. India also started revolution of digital payments since last 4 years. This resulted in record digital payment transactions. Many public sector banks and private sector banks started use of fingerprints in their mobile applications. During course of time, our personal information and data will become important for digital payments. The personalized payment possibilities have become innovative. Suppose a student is doing purchase of train pass, discount will become automatically applicable at the point of purchase as his personal information is stored as student. Such changes are helping student community even for their merit scholarships. These trends are providing societal benefits. These changes show how revolution is happening in transactions. Various new digital payment systems are developed by non-traditional financial companies.

3.3 Barcodes

Due to emergence of 5G technology, our physical behavior has become increasingly traceable. This capability has come front and center during the pandemic, as governments monitor our movements through our phones and deploy apps and systems to conduct contact tracing in an effort to contain the spread of COVID-19. This is creating a problem of privacy concerns. But people are accepting this surveillance as need of the hour to control

Covid-19 disease. Though privacy concerns abound, we will likely find that people's desire for disease control is making them more accepting of such surveillance. All governments are focusing on public health. Companies are using trackable data to create new products and services with good quality and low prices. Many companies are turning to facial and body recognition along with 5G technology. As advancements in biometric technology happening, companies are using facial recognition for employee's attendance purpose. This indicates our body is machine readable. This trend also indicates good interaction between digital machine and human being. Human beings' digital connection is becoming significant. In entertainment industry, media company Disney piloted an interactive movie poster with Accenture Interactive. Disney used the Artificial Intelligence technology to recognize emotion for the movie Dumbo. In this overall process privacy and security must be taken care. Biometric technology along with 5G will bring many possibilities. The Internet of Bodies will become like the Internet of Things. Safe handover of data becomes important. We will have to build a platform for people to express, discover and receive what they want subject to privacy laws. With the introduction of 5G, we will be able to transmit touch and muscle movement through the internet in future. Even there is possibility of building devices, which allows to execute skills remotely.

3.4 Liquid People

Covid-19 pandemic encouraged thinking that how human beings can lead purposeful and meaningful lives. Many faces of growth concept, describes how societal values are changing. Companies will have to rethink on

the old definitions of growth. Like many faces of growth, liquid people are the flipside of the same coin. Liquid people is regarding dimensions like people's reassessment of themselves, the lives they lead, the work they do, and their impact on the world around them. This trend reflects the human side of growth. Other factors to be considered are issues like climate change, mental health and sustainability. Human beings started critical thinking, how we define ourselves, and what things are actually important to us. Children's and elderly people are key members of our society. This Covid-19 pandemic has posed a major risk to them.

We will have to take special care of children's and elderly people with chronic conditions. This increased awareness is creating internal conflict in people. People are experiencing moral anxiety between ethical demands and their own desires. In this context, companies must redefine themselves. Companies must support and implement all these dimensions of liquid people. Companies can cater to people's growing liquid desires and providing feel good experiences.

3.5 Designing Intelligence

Artificial intelligence, enabled organizations to enhance efficiency through automation. Artificial Intelligence also helping scientists combat COVID-19. Reputed AI research companies are using deep learning. This deep learning is used to detail the structure of proteins associated with the virus. These details could provide crucial clues for the development of a vaccine. Artificial intelligence is used in forecasting of the spread of covid-19 pandemic. It is also used to measure people's temperature in public places. In the

near future, use of artificial intelligence will create new values in the public healthcare system. We should blend AI with people skills so that we can build better business strategies. As businesses are growing, work complexity is increasing. Artificial intelligence will assist human experts to solve this complexity. If artificial intelligence is used effectively, it can result in economic and social impact. Business leaders should optimize the relationship between people and machines. While AI helps us better understand business, design is helping us understand AI. Some organizations like Accenture are already researching ways to solve potential bias issues. For example, Accenture's algorithmic fairness tool uses Machine Learning (ML) to detect potentially biased training data and suggest ways to adjust for it. Through Fjord's work with The Dock (Accenture's flagship R&D and global innovation center in Dublin, Ireland), it is possible to evolve intelligent designs. This identified three key areas: Enhancing the human experience, empowering people in complex systems, and envisioning new products and services. Companies are accelerating their artificial intelligence programs, with 80% reporting that it's now in production within their organization.

3.6 Digital Doubles

Best example of digital double is in telemedicine. People may deploy their digital doubles as they seek medical attention. Digital doubles will become a virtual home for all our data. People will use digital doubles to serve their own interests to eliminate third parties. Already Covid-19 crisis forced many to stay home and become more digitally savvy. Hence there is more scope for promising technology of

personalized digital doubles. Companies in healthcare, financial services will use digital doubles to predict, optimize and personalize customer solutions. Even manufacturing industry can use digital doubles for troubleshooting and planning of predictive maintenance. For this manufacturers are using data models and virtual 3D versions of real life machines.

3.7 Life - Centered Design

Our wants and needs were changing before the covid-19 struck. During this covid-19 crisis, our ability to satisfy our wants and needs has changed. People have started transitioning from me to we culture. People are realizing from personal to collective responsibility culture. Considering this, companies need to radically redesign their business models. Writer John Thackara inspired the concept of life centered design. This concept advocates designing for human life, as well for all life (i.e. the entire earth planet). Until now, human and user centered design separated people from ecosystems. Here onwards, designers must begin to address people as part of a greater ecosystem. Designers will have to adopt more holistic systems mindset. Designers should think 2 sets of values for designing. 1) Personal 2) Collective. This aspect is very critical in life centered design. A college student raised more than \$3,000 in a week to create face masks. He created face masks with transparent screens designed to help the deaf and hard-of-hearing lip-read to understand those wearing the masks.

3.8 Boosting Productivity

As covid-19 created high levels of uncertainty, pressure on companies building. Despite these circumstances, early evidence

indicates that many firms were bold and innovative in response to the Covid-19 pandemic. Companies shifted rapidly to online channels, automated production tasks, increased operational efficiency and sped up decision-making and innovation of operating models. This could potentially more than double the rate of annual productivity growth observed after the global financial crisis.

4. DISCUSSION AND CONCLUSION

1) In 2021, we came to know more and care more about our world and our impact on it than ever before. It created awareness for what is important to us. This will be increasingly reflected in all areas of business, technology and design. The whole world focuses on mitigating and recovering from the Covid-19 crisis. Subsequently, we will see doors open to various opportunities for innovative and responsive business organizations to better serve people.

2) Success will come to companies that increasingly create new and meaningful value for individuals in our constantly changing world, effectively combining societal purpose with profit. In this way, companies will help their customers navigate changing views around consumption by delivering intelligent, ethical and engaging experiences.

3) In this context, traditional businesses should think of realignment of fundamentals. This leads to make change happen at an industry-wide level.

4) There is emergence of a two-speed model as this shift takes place at different paces in different markets. Emerging markets might just leap-frog more developed markets' attitudes toward endless consumption and go straight for a more balanced view. At the same time, people will continue to be ever more fluid in their

behaviors, constantly switching between traditional demographic segments in often surprising and contradictory ways.

5) Organizations who implement positive forward action, will sustain in the long term. Companies that design for all life in this ever-complex world considering the earth planet and society as priority - will prosper, now and in the future.

6) Concrete actions and implementation can boost productivity. Early evidence suggests that most action thus far is focused on large, superstar firms. Moreover, 60% of the productivity potential could come from action to improve efficiency through, for instance, accelerated digitization and automation. Absent action, the risk is rising inequality and unemployment, undermining demand when it is needed, certainly putting productivity dividend in doubt.

7) Faster economic revival is possible on the decisions taken by businesses and policymakers. If action that could enhance productivity remains concentrated and if demand is not robust, then the economic recovery could look similar to the sluggish decade after the global financial crisis. If action broadens and demand is strengthened, a period of fast economic revival is possible.

8) Business organizations/Firms should set up Covid-compatible workplaces.

9) Companies/Firms must support migrant workers by ensuring incomes, food and essential other supplies.

10) All the employees of Companies/Firms should adopt Covid appropriate behavior not only at the workplace, but also off the workplace to achieve better organization performance in order to achieve business growth.

5. REFERENCES

Agnihotri, R., Trainor, K. J., Itani, O. S., & Rodriguez, M. (2017). Examining the role of sales-based CRM technology and social media use on post-sale service behaviors in India. *Journal of Business Research*, 81, 144-154

Bouhali, R., Mekdad, Y., Lebsir, H., Ferhka, L. (2015). Leader Roles for Innovation: Strategic Thinking and Planning. *Procedia Social and Behavioral Sciences* 181, 72-78.

Porubanová, K., Richnák, P. (2017). Usability of Intangible Assets in the Terms of Manufacturing Companies. *AD ALTA: journal of interdisciplinary research*, 7(2), 177- 180.

Rigby, D. K. (2017). Management tools 2017. An executive's guide. https://media.bain.com/Images/BAIN_BOOK_Management_Tools_2017.pdf 3.