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Learnings for Business in times of pandemic

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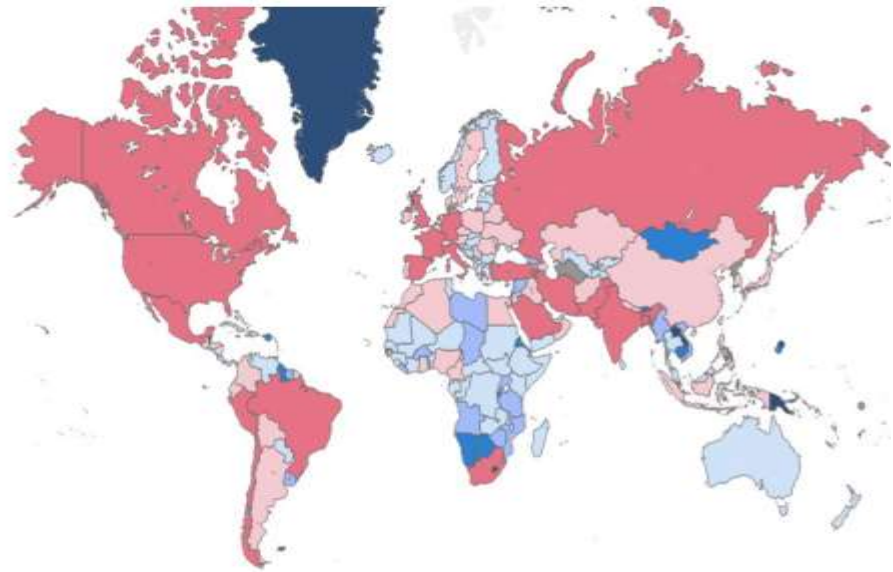
"COVID has given us a chance to reflect on how big, bold decisions can be taken. It has given us a window of thinking and we have a choice, whether we go to that terrible world which is going to destroy itself anyway or we go someplace else and build a new world where there will be no global warming, no wealth concentration, no unemployment,"

Muhammad Yunus: Nobel Laureate & the pioneer of micro credit in Economic Times, 31 July, 2020.

The Corona Virus pandemic that hit the world in early 2020 has so far not only affected lives and health but like any global crises whether financial downturn of 2008 or hurricane Katrina has challenged the global economy in its growth and progress. Much of the socio-economic difficulty arises from reduction or complete stopping of business. Here we will try to understand the learnings about business and the forces shaping it when confronted with acute human crisis threatening the very existence of the human race. But it is said 'every dark cloud has a silver lining'. So, in these difficulties many businesses saw opportunities to revolutionize. Such learning is only of value if it helps avoid another similar crisis and ensures greater resilience if it still befalls human race. Therefore many are saying that these businesses are 'recession proof' or 'recession resistant'.

The Global Nature of the impact of the pandemic Covid-19:

Most pandemics were earlier of the scale of epidemic and therefore localized. The SARS-I was mostly localized to S.E Asia and the Middle East, the Ebola pandemic to parts of Africa and Nipah virus to only small parts of India particularly south India. But the Covid-19 pandemic, having started from Wuhan province in China spread like wild fire across the world. Even as early as July, 2020 it had spread worldwide affecting millions of people as the graph shows:



Region wise: As of July 6, 2020

Propagation trend⁵

Dark Red: >100,000 reported cases

Light red/ pink: 10,000-99,999 reported cases

Very Light blue: 1,000-9,999 reported cases

Darker blue: 250-999

Dark blue: 50-250

Blue Black: <50

Europe Total cases >2,774,200 Total deaths >199,900

For the first time the top ten countries reporting highest number of cases and casualties were the developed European countries and the US. Initially there was uncertainty regarding the pathogen and its behavior and countries adopted different strategies to contain the virus. Some like India went into complete lockdown and sent its population indoors while others

tried to allow mixing to bring about what was expected to be 'herd immunity'. The concerns were however the same- non-availability of medical facilities including ICUs to treat an increasing number of sick people and the search for an appropriate treatment in the absence of a vaccine. With the prevalence of asymptomatic cases, the fear was that there were in fact 10x number of real cases compared to those reported sick. What did all this do to business?

As of July 2020, McKinsey Quarterly claimed Covid-19 was first and foremost a global humanitarian crisis. Thousands of health workers, industries, governments across the world were trying to identify crises and address them. By May 2020, India's infection levels of 100,000 matched the number of intensive care units in the country . So low capacities like this during rapid expansion of demand not only puts system in stress but also raises dilemmas of investing in resources/ infrastructure whose demand may be cyclical. If one time demand for resource, as for ICU/ PPE suits increases rapidly (xK per month) what is that model that can help meet demand and be viable in the long time when demand would fall significantly. What will be planning of capacity for ICU when casualty rates of about 3% in India is contrasted with 15% in Italy¹. In Italy occupation of an ICU/ ventilator by a morbid patient was much higher than in India for a recovering patient. How would this dynamically affect demand?

As reported in McKinsey Quarterly, Covid-19 Briefing Material updated July 6, 2020, the rates at which different racial origin people as also economic groups got affected by Covid-19 and faced casualties in countries as different as US and India indicated weaker sections of society being affected adversely-

	% Population	% Cases	% Deaths
Blacks	13	22	24
Hispanic	18	23	15
Asian	6	4	4
White	60	40	53
Others	2	12	5

Source: Covid Tracking Process by the Atlantic, JAMA, Columbia University, NCBI, University of Michigan

¹ India coronavirus infections surge past 1,00,000, deaths top 3,000, Reuters May 19 | Updated on May 19,2020 Published on May 19, 2020

A lockdown with complete home stay for citizens of India in March 2020, was considered a step in the right direction for a country like India facing severe resource crunch in public healthcare when facing a rapidly spreading pandemic like Covid-19, until the sudden reverse migration of many of the forty million migrant workers, in vulnerable urban jobs including informal sector house helps, daily waged labourers, impacted by Covid-19. As an international study (<https://www.financialaccess.org/blog/2020/4/14/migration-and-covid-19-in-south-asia>) showed, fanning out from the urban centers like Delhi, Mumbai, and Chennai, hotspots of Covid-19, to their native villages, mostly in the eastern and northeastern parts of India exposed the entire nation to an asymptomatic infection like Covid-19. Not only were these migrants' carriers of the virus to the villages to which they returned, their loss of job in the city led to loss of earning for entire households. Together with poor health infrastructure in rural areas, spread of disease and loss of life was higher among such a population compared to relatively well off labour in urban areas.

In capturing the above situation and related dilemma of development, Muhammad Yunus, father of micro-finance and votary of a more equitable society made the comment at the start of the working paper. Critical of the western development model he said the western economic model, was based on treating the urban economy as the hub and the rural economy as the supplier of labour.

"Why can't we build an autonomous economy?" he asked citing how Grameen Bank, built on trust and no legal issues of contract and collaterals, had shown that millions of dollars could be loaned to the poor just on trust and they would return the amount with interest.

(The Economic Times/Politics, 31 July, 2020)

History: What did business learn from pandemics in past

The earliest human calamity from a pandemic was the Black death (1348), name given to the Bubonic Plague. It too came with trade caravans, merchant ships that came from China and SE Asia via Africa into Venice, the then trade center in Europe and spread to whole of Europe. This plague wiped out one-third to half Europe's population, leaving no people to harvest crops as entire communities (mostly agrarian) collapsed. These patterns were similar to Covid-19 which too spread through Chinese populations moving in and out of Europe to visit China during the Chinese New Year 2019 but on a lesser scale. So, it was the same people mobility issue, workplace contact issue.

In a discussion of the future of the planet, a comparison to the Spanish Flu that killed approximately 20 million people between 1918-1920, when the global population was only 1.8 billion, the fear of the impact of Covid-19 on the current population of 7.8 billion should be many times. Also, the casualties from the Spanish Flu happened when the world was sparsely populated, not so globalized and connected. Travel was slow in ships and information reached late using newspapers. Today in comparison population densities are high especially in urban hubs, movement is fast in jet aircrafts and information flows instantaneously using mobile technology and social media. While on the one hand spread of a disease can be faster, so also information of the spread and hence precautions to be taken can also move fast.

Therefore, in COVID-19, we are facing the ultimate prisoner's dilemma where our survival depends upon our collective actions and, as a result, the morality of individual actions takes on new meaning. This challenge shares many commonalities with the challenge of the planet per se. And how we respond as a society offers a glimpse into how society will respond to the future climate and other challenges of the planet - what we have come to colloquially call the "new normal" with increased storm severity, droughts, wildfires, and the movement of vector borne diseases. How will we respond? With denial or panic? With collective action or individual competition?

On the dystopian end of the spectrum, our public and political discourse is animated by disagreement over, not only the reality of our emerging problems, but also the institutional structures on which that understanding is based. No one actor emerged as the legitimate voice for defining the problems or solutions we face. Stasis and inaction results in a social reality that is dominated by those who wish to preserve their economic or political position in society as it maintains the status quo; though the status quo is untenable as crises continue to worsen. We can see some elements of this confused social order in divisions on collective awareness of the coronavirus crisis today as people and organizations who deny the reality of the problem, ignore warnings and regulations for behaviour change, and take actions focused on individual survival or even personal and monetary gain at the expense of the collective well-being. We can also see the amplification of the divisions in society through media outlets (social and traditional) that often label inconvenient truths and uncomfortable realities as "fake news," de-legitimize expertise by equating it to mere opinions, challenge evidence-based reasoning and analyses that should inform thoughtful and objective debate.

On the utopian end of the spectrum, we see a massive cultural shift akin to the European Enlightenment of the early 17th century, one that transformed the way we understood and related to the natural world- a possible reality that may be called *Re-Enlightenment*. With the Enlightenment, we exalted human ability to dominate nature and ushered in the “Age of Reason,” in which the natural world came to be viewed as a machine that could be dismantled, dissected and reassembled to achieve human desires. The transition from the Middle Ages to the Enlightenment was accompanied by the recasting of existing social institutions and the creation of new ones, such as the natural and medical sciences. The present transition from the Enlightenment to *Re-Enlightenment* suggests a similar recasting of our current social institutions and creation of new ones. From a Middle Ages worldview where nature determined human society, to an Enlightenment worldview where society determined nature, we now find ourselves faced with a worldview in which society and nature are interconnected, mutually and simultaneously determining one another.

Re-Enlightenment is built on a new idea of collective awareness and collective responsibility. Where prior environmental problems are characterized as “commons problems,” where individuals gain the benefit of environmental harm while segments of society incur the collective harm, environmental problems in *Re-Enlightenment* reflect a collective awareness that all of society (including the individuals in it seeking gain) incurs the harm caused by aggregated individual actions (or even discrete individual actions like those that may spread the coronavirus). Such an awareness will lead to a sense of collective responsibility that moves beyond standard notions of “rational utility” and self-interest to consider instead, “flourishing” and thriving in ways that do not infringe on the possibilities for humans and other life-forms to do the same. Collective awareness and responsibility will emerge from a field of actors that is far more diverse and inclusive than our present constellation of powerful actors, those that are and may continue to define other possible future than seek status quo.

In COVID-19, we witnessed our social, political and economic institutions responding to a collective crisis. While the response from certain sectors of global government have been less than what many would wish for, other institutions at the state, local, economic, non-profit and local regimes have mobilized as a collective response. We have witnessed many selfless responses that have focused on the collective good from health care workers, scientific institutions, postal workers, corporations and religious institutions, all issuing a call for giving, shared responsibility and community relationship.

Therefore, more than economic impact, the Covid-19 experience will usher in cultural changes that many within society will find uncomfortable and will resist; people will fear a loss of the world they once knew. They will resist the “new normal.” This would mean resisting a way of life where we would be required to transition to a world where we can no longer have a global market place satisfying our every need, travel to distant lands by air or even air-conditioning and a better and safe life for our children. More importantly philosophers like Mike Hulme and Dipesh Chakrabarty have postulated that the changing nature of relationship between nature and society in the *Re-Enlightenment* discussed before impact fundamentals of justice. With relationship across generations as also between large, industrialised and polluting nations and smaller island-nations or newly industrialising nations changing, the fundamentals of justice viz. freedom, choice, morality and rights may shift in definition. Will we maintain the status quo, deny that a “new normal” is upon us and lock into a structure of institutions that are ill-equipped to handle the problems that we are soon to face? Will we work together for the common good or will we compete for finite resources? To our minds, these are the ultimate questions that COVID-19 has presented us.

Business Pattern:

After the initial shock, essential purchasing was recovering although luxury spending had flattened off. The demand for contactless online business and purchases increased exponentially and regular brick and mortar shops found it difficult to change over to the new needs overnight. Some like hospitality and travel business mostly shut down due to the nature of their business. This also needed wide scale reskilling of employees to work online as also provision of hardware and software for business to continue including internet bandwidth, particularly when workforces were dispersed and working from home. With closing down of brick-and-mortar business, countries like India saw large workforces employed there migrate back to their villages across India in the absence of earning and a proper living. With governments changing Covid-19 safety protocols regularly, business was in a quandary in setting up protocols to follow at workplace.

To make their businesses robust to such pandemic shocks, companies were trying to have their own and even their suppliers chain upgraded as also cut down on variety in their offering to conserve cash, reduce manpower use and reduce finished inventory. At a global level boycotting of supplies from China due to their irresponsible handling of Covid-19 spread, has seen many countries close down imports and concentrate on their local economy to be both

self-reliant and also protect jobs and earnings of their citizens, just as there were serious disruptions in global supply chains. Consumer behavior changes were noticeable as more than 50% were willing to try new websites, brands and suppliers for their purchases.

As business collapsed due to the pandemic, many small companies sunk and their assets were consolidated by larger companies having greater market share, stronger government and royal links. The plague pandemic of 13th century had led to the growth of more new entrepreneurs as there was no imports of cloth from India and so local manufacture had to be ramped up and that too fast. In 14th century, urban traders in Europe raised capital to innovate, backward integrate to use technology to replace labor in spinning, weaving, cloth making. Similarly, in Covid-times restaurants closed down, large companies took to online supply, using technology including virtual payment. Rise of new sets like Amazon, Paytm for service and delivery etc. with light automation, low contact was witnessed. Theatres were replaced with streaming entertainment-globalized, platforms are Google, Amazon, Zoom becoming large and more dominant in both entertainment, communication and transactions. However all this was at cost of nature and the planet.

We witnessed Covid-19 allow e-commerce based industries to expand and contact based industries like manufacturing shrink. Even small e-commerce companies with innovative business models but with no cash and market did not survive and got taken over by larger companies looking to expand into e-Commerce. But this was of concern as Micro, Small and Medium (MSME) enterprises, especially India's expanding start-ups, accounted for as much as 90% of total companies, 60% of employees and 35% of GDP of India. A bail out and support from the government was keenly awaited. Just as in the time of the earlier pandemic, role of government increased- more state to help transition and tide over the crises of the pandemic. Role of state increased in healthcare, surveillance, restricting people movement but then looking for additional taxes to meet this expenditure.

Technology Challenges:

According to a new McKinsey Global Survey of executives,¹ their companies have accelerated the digitization of their customer and supply-chain interactions and of their internal operations by three to four years. And the share of digital or digitally enabled products in their

portfolios has accelerated by a shocking seven years.² Funding for digital initiatives has increased more than anything else—more than increases in costs, the number of people in technology roles, and the number of customers. Respondents are three times likelier now than before the crisis to say that at least 80 percent of their customer interactions are digital in nature. (McKinsey and Company, How Covid-19 has pushed companies over the technology tipping point- and transformed business for ever, October, 2020). Changes vary across industries-increases are much more significant in healthcare and pharma, financial services, and professional services, where executives report a jump nearly twice as large as those reported in consumer goods companies. Respondents reporting significant changes in these areas and increasing migration to the cloud are more than twice as likely to believe that these shifts will remain after the crisis than to expect a return to precrisis norms. Research has however shown that the main reason for technology shifts adopted by firms (approx. 68%) was to maintain competitive position and only about 19% to mainly refocus business around digital technology.

Innovation and Opportunism during the pandemic:

The above efforts have seen many big and small innovations in business. Covid-19 presents an opportunity which only 21% of executives surveyed by McKinsey (McKinsey & Company, June 2020) have the competence and resource to leverage when as many as 90% of them believe the pandemic had fundamentally altered the way businesses was done at least for 5 years to come and 85% believe this due to fundamentally altered needs and wants of customers during this period. While industries like technology, consumer food, pharmaceutical and health industries saw the greatest opportunity in the pandemic, those like manufacturing, automobile, minerals saw the least opportunity. Focused on short term emergencies of cost cutting, saving jobs and safety, many companies did not have the luxury of investing in innovation for the long term. More fundamentally their focus on core areas saw their advantages disappear when their time tested business model was replace by one

¹The online survey was in the field from July 7 to July 31, 2020, and garnered responses from 899 C-level executives and senior managers representing the full range of regions, industries, company sizes, and functional specialties.

²We looked at the past results for the degree of digital adoption reported in each of these areas of business operations. Based on the average percentage of adoption in each survey, we calculated a trendline to represent the average rate of adoption in 2017, 2018, and just before the crisis, which respondents were asked about in the 2020 survey. The acceleration time frame was calculated from the amount of time it would have taken to reach the current level of digital adoption respondents report if the precrisis pace of change had continued.

with more technology and contactless business. Food suppliers lost their restaurant customers, needed to establish direct B2B contact with end customers and even museums had to provide virtual content and tours of their space for enthusiastic customers for which 'Zoom' became the order of the day.

In the crises, FDA protected medical devices industry fell open to unexpected players like General Motors producing life support ventilators in one of their plants. Earlier companies that innovated in the financial downturn of 2008-09 outperformed their rivals by 30% in market. In a crisis the challenge was to get the innovation teams motivated to deliver prototypes of value, given that many pre-existing barriers disappear and conventional ways of working bypassed. It would need careful understanding of which elements of a business model to innovate/ tweak to say shift from brick-and-mortar to click-and-mortar business. Often this includes innovations along the value chain beginning from distilleries producing alcohol for sanitizers to luxury brands entering sanitizer market. It is important to note if it is with objective of identifying opportunity to generate sales and profit only or to genuinely serve the society during an emergency.

Pandemic crisis threw up opportunities like when Zomato and Swiggy the two food delivery services were laying off employees for lack of business, Amazon Foods opened its delivery business recruiting in numbers and using its expertise in pickup and delivery with its high hygiene certification bar in parts of Bengaluru in May 2020. In India banning of Chinese lights for Diwali- festival of lights, saw the revival of the traditional Indian 'dia' or 'pradeep' lamp made of clay by the village potter. These earthen lights are not only aesthetic but also environment friendly giving traditional craftsmen of India a decent earning to keep their crafts alive (<https://www.youtube.com/watch?v=HREI-23kawQ&feature=youtu.be>)



What you see is the India Post letter and parcel delivery van. But in a novel experiment, Gujarat circle of India Post volunteered the services of its vans to pick up medicines from manufacturer premises to deliver where needed across the states of Gujarat, Rajasthan and Maharashtra when public transport was stranded. Moving across borders these vans carried medicines, essential gears even ventilators arriving in Maharashtra from Puducherry (Hindu Businessline, April02, 2020). Just as Indian Railways swung into manufacturing masks and sanitizers it later converted some of their unused bogies into isolation cabins for Covid-19 patients. Many auto manufacturers got into making ventilators just as IIT-Hyderabad experimented with bag masks as cheap alternatives. Even a company like Humsafar went door to door filling petrol and diesel in vehicles that were stranded and even as Suparshva Swabs, the makers of Tulip brand cotton buds swung into making Covid testing swabs overnight. Mr. Rahul Jain the entrepreneurs said they shifted to 5 million polyster swabs per week capacity in the middle of a lockdown, getting ICMR clearance just as testing for Covid-19 was ramping up. Government of India used surplus rice stock to produce ethanol need to produce sanitizer to fight Covid-19.³

As a result of the different perspectives and expectations from the 'new normal' and 'post new-normal' age we see the economies of different countries take shape and perform. An important economy to look for is India- an economy emerging as a global one with GDP growths averaging over 5% for a decade, given a population of 1.3 billion, a large middle class and young population.

How India performs in the pandemic:

Although the pandemic hit different European, Asian and Latin American economies including the US by early 2020, its economic and business impact was felt from second quarter of 2020. Some of the indicators in connection with India included:

- April-June'20 GDP shrinking by 25% compared to previous year due to lockdown and no economic activity with all sectors disrupted, although relatively less impact was on agriculture (NCAER⁴, June 8, 2020).
- Unemployment (April-June'20) @24% (according to CMIE⁵)

³ Down To Earth, April 22, 2020 https://www.downtoearth.org.in/news/food/covid-19-centre-to-convert-surplus-rice-stocks-to-ethanol-for-making-hand-sanitisers-70578?utm_source=Mailer&utm_medium=Email&utm_campaign=Down%20To%20Earth-1460525 accessed 24 April at 13.21 Hrs.

⁴ NCAER: National Council of Applied Economic Research

⁵ CMIE: Centre for Monitoring Indian Economy

- Manufacturing sector output fell by as much as 54% and services sector by 16% (with Hotel/Tourism sector business falling by as high as 60%).

While many economists like Abhijit Banerjee, Raghuram Rajan, Prabhat Patnaik suggested monetization of government debt by printing currency, the government was conservative fearing high levels of inflation from it. On the other hand, government schemes of support like Garib Kalyan Yojana, Atmanirman Bharat were not enough as policies to rescue an economy the size of India according to Mr Arun Maira- Ex Head of BCG in India.

Analysts believed recovery of the economy would only start near the beginning of current financial year beginning April 2021 provided there was no surge in virus spread and a possible vaccine available. Government of India tried to come forward to try and help the worst affected economic activities so that individuals and families did not starve and had minimum earning. INR 3 trillion collateral free loan, 20 thousand crore-subordinated debt and 50 thousand crore equity infusion into the Indian economy was planned by the central government (CMIE-Economic Outlook: 8-01-2021). As a result, subsidies were expected to exceed budgetary planning by INR 400-500 billion from estimated INR 2.3 trillion.

There were some positive effects as well like the foreign exchange reserves of India increased by US\$ 4.5 billion to US\$ 585.3 billion; although not all of this was due to more business but also due to less business from slowdown in economy. Fortunately, the agriculture sector was the least hit with area sown under rabi crops at 64.4 million hectares was 2.6 per cent higher than the area covered during the corresponding period last year. Acreage under wheat increased by 2.7 per cent to 33.5 million hectares. But the more serious impact was in government of India's fiscal deficit, which widened to 6.1% of GDP in 2020-21 against budget estimates of about 3.5%. At about INR 14.5 trillion this was expected to reach about 7.5% by the end of the fiscal year. Even the per capita income estimated at INR 134,000 was expected to fall to INR 127000.

However different agency and economy watch dogs were optimistic about India's economy bouncing back once the pandemic receded as can be seen from the projections below:

Growth Projections for 2021-22 (in % y-o-y)

Agency	Real GDP growth	Nominal GDP growth
EY India	8	11-11.5
ICRA	9.5-10.5	13.5-14.5
Crisil	10	14
SBI Research	10-11	14-15
QuantEco Research	11.5	15.5
Source: As per a report in Business Standard		

While India as the third largest economy (by PPP) in the world faced the impact of the pandemic how did the global economy do?

Life during and after Pandemic: Heroes and Villains:

Just as frontline health workers- doctors, nurses, hospital and ambulance staff, sanitizing municipal workers and even the bread maker, milk delivery man and medicine shop salesman became heroes of the time, businesses that overpriced and breached trust of customers besides financial lenders like banks became villains if they did not rise to the occasion. There was the police and civil defense employees as also local individuals and charitable organizations that took responsibility of doing last rites for dead covid patients. Equally brave were the old and infirm and those with co-morbidity who followed strict protocols to remain healthy and saved their families and the health infrastructure from more burden. Those businesses that could build trust and transparency for its brands and business were to come out stronger after the pandemic.

What does the Pandemic Portend?

In the post-pandemic world, organizations are expected to be flatter with less levels of hierarchy. Decision making cycles will be shorter and faster with reliance on embedded data and analytics. Cross-functional teams working remotely would make project handling easier and faster, reducing response time to customer demand and product to market. Evaluation of employees and their reward including faster rise in the organization may be seen due to

reorganization of work during the pandemic resulting in more objective evaluation of employee output and ability to adjust to new situations. So response and speed will be greatest learning for businesses from the pandemic which would need, according to McKinsey:

- Rewiring ways of working- speed up decision-making and adjust to the new normal.
- Re-imagining structures- flatten organizations and create agile teams
- Readapting talent- allocation of talent and equipping them

Post-Pandemic World for India:

As per McKinsey Global Report titled 'India's turning point 2020 (August 2020), with future GDP growths of 8-8.5%, India should find work for over 90 million non-farm workers to avoid a decade of recession. This would mean creating 12 million such jobs annually against about 4 million between 2013-18; requiring major boost in manufacturing and construction industry jobs while labour intensive and IT continue their growth saga. All this would require higher efficiencies in such industries as manufacturing, real estate, retail, logistics, power where tariffs need to reduce by 20-25%. Essentially therefore businesses no more can tolerate inefficient public sectors, family controlled, traditional systems and processes with nepotism either at government level or firm level at the cost of efficiency. A lot of this is required if India has to become an export economy, a global hub for such service industries like IT and healthcare. Not only has labor to be upskilled but be provided safety nets, health insurance and better pay on a transparent basis. Much of this growth has to be fueled by the financial sector.

The financial sector has to aim for an investment of USD 2.4 trillion with cost of capital reduced by about 3.5 basic points. Also, financial sector investments should rise to about 37% of GDP from the current about 33% of GDP.

How will all this be achieved?

All the above is something India may not expect before 2023 when the Covid-19 pandemic effect is left behind. As discussed above the growth is therefore a combination of GDP growth, productivity growth, and employment growth. The ground for this growth has already been made. As much as 95% people have access to electricity since 2018 compared to 72% a decade

earlier and by July 2019, 100% population has access to sanitation. The share of all adults having at least one bank account has doubled from 2011 to reach 80% in 2018, thanks to the Jan Dhan Yojana.

But not all is good. Non-performing assets of banks increased to 9% of total assets between 2013-19 and global investment slowed down together with slowing down of GDP growth. Exports as percent of GDP fell from 25% to 19% in the same period. Women in labor force participation declined, as did household and small savings. With contraction in overall economy, government revenues also fell making spending difficult and in the first 10 days of lockdown the economy performed only at 50% or less.

In the planning of revival after the pandemic, governments can have better planning and focus. Individual states can focus on specific sectors to promote with laws and legislation passed in those industries to promote growth. These could be global hubs: like Bangalore region for IT, there could be few for manufacturing, high value agriculture, healthcare and tourism. These globally competitive hubs would need efficiency inputs and supporting hubs for: automation, mining and minerals, distribution & logistics; e-governance. To support all these India needs locations: smart cities, sharing economy for jobs/ skills, efficient retail chains, and resilience through climate impact control and digital communications and data. With this entire infrastructure built, India can hope to achieve the ambitious targets it sets for herself. The confidence arises from the fact that India has shown considerable resilience in fighting the pandemic even with its huge population living in densely populated areas and with a fairly weak and woefully inadequate healthcare infrastructure. India has for the first time shown signs of finding indigenous ways of handling crises, some of which including use of hydrochloroquine for treatment and benefits of compulsory vaccination being appreciated world over. Now it is emerging as the largest manufacturing base for Covid-19 vaccine in the world (Covaxin of Indian company Bharat Biotech) at the competitive price of USD 6 per shot compared to USD 30 for Moderna of US and USD 10 for Sputnik from Russia.

Conclusion

What we have seen in the Covid times? There have been changes we have witnessed in the Covid times. While many of these changes have been to cope with the extraordinary situation arising out of the virus threat primarily by way of spread of infection from person to person contact and proximity, some changes that have benefitted both the users and providers are

likely to stay even when the virus threat goes. However here only the universality of the benefits to the larger society will make the world a safer place. Any discrimination here that barred one segment of society to be deprived of safe existence has the potential of a new wave of the virus spread. Therefore innovations in business, transactions and essential activities requiring human interaction if discriminatory in nature, particularly concerning existential issues, throws open complex situations. For a society of higher consciousness post-Covid, this would lead to a resistance of the 'new normal'. Also humans are social animals who may want to go back to their old ways of interaction post-Covid. Any effort of business and technology to maintain its Covid time status quo will be closely scrutinized and rejected if it is for the sole purpose of higher profits, competitive advantage and no significant benefit to society, at least in the form of maintaining high barriers to a recurrence of the Covid-19 situation. This would require a look at the technological and innovation challenges faced by firms during the pandemic and their long term implications, asking for greater flexibility in their functioning to balance the gains from pandemic new normal with the urge to go back to human interactions as in the pre-covid times. The challenge here being to look at the investments in technology, supply chain and operations so as to be responsive to demands safely avoiding another outbreak of virus threat.

The transition from the pre-enlightenment era to enlightenment era to re-enlightenment era as discussed before highlights the centrality of coexistence of nature and human society. This was deeply embedded in human ethics and sense of justice besides existential philosophy going beyond pure rationality and utilitarianism. From a social point of view it would need transition from a 'commons' view of the world where the larger good was someone else's responsibility to all human action being collective responsibility; it being important to note impact of such transition on private and public firm/ institution focus, its profit maximization at all cost objective. With governments and institutions coming together across borders to fight the pandemic, with citizens across borders and socio-economic backgrounds showing extraordinary unity, how would it impact businesses who serve these same customers and have the same citizens come to work with them. Essentially this pandemic would bring some uniformity of cultures across geographies, cultures born out of the pandemic experience. As philosophers believe, out of the new normal will be born a sense of justice quite unique in terms of freedom, opportunity, sharing and rights. It can be safely assumed that all this cannot be for the sole purpose of having a human society completely different from that of pre-pandemic times. Much of the interpretation would be born out of the pre-pandemic collective

memory of society, now enriched and cautioned by the pandemic uncertainties. So in many ways, society that it would like to retain as good memories of the past. How would business that has single-mindedly reoriented, invested and changed for the pandemic times look at these social longings for the past? It might depend on how much of flexibility in its business processes besides philosophy has it built to make a balanced interpretation of the post-covid future which may not be exactly the new normal of the covid times.

In the pandemic time, as much as 80% customers went online but many hoped they could get back to enjoying shopping at malls, using ATMs and dining out in restaurants and cafes. However research has shown that the main reason for technology shifts adopted by firms (approx. 68%) was to maintain competitive position and only about 19% to mainly refocus business around digital technology. Would this divergence in wishes of society and focus of companies lead to new social philosophies post-covid being overwhelmed by technology and business or would a balance be struck?

Surely innovations focused on improving human life without increasing the gap between the rich and poor particularly those leading to poor health and sanitation threatening another outbreak of epidemic would stay, those that do not would be boycotted. While demand for ventilators in the US could reduce post-pandemic, it was a business decision for General Motors to make them affordable for the poor Africa, Asian, Latin American countries who could well be the epicenter of a public health crisis otherwise; So also mobilization of public services like post-offices to handle humanitarian crises. However organizational memories are short just as are peoples. Under pressure for performance from shareholders and epicurean characters of humans, business and society could slip back to irresponsible growth like the pre-covid times and civil society warnings could be ignored.

The records of emerging economies like India in handling the pandemic have been encouraging. However, if the pandemic stretched too long and the virulence, spread and mutation of the virus was threatening, how resilient could a large economy, with poor per capita income and poor health infrastructure be to sustain itself? The only way to fight this unknown was for the world to be united, put together all its resources and share liberally to fight this virus that stares the destruction of human race if left uncontrolled. Businesses need to have the required philosophy, outlook and flexible processes for it.

End Note:

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