

# COVID - 19

April, 2020  
Special Edition



RULES  
SOCIAL  
DISTANCING  
IMPACT  
LOCKDOWN

**WE CHAT**

**DR. PRERNA TAMBAY**

Academic and Consultant  
Focused on Digital HR



# ABOUT US



## OUR VISION

**“To nurture thought leaders and practitioners through inventive education”**

## CORE VALUES

**Breakthrough Thinking and Breakthrough Execution**

**Result Oriented, Process Driven Work Ethic**

**We Link and Care**

**Passion**

*“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” - Alvin Toffler*

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured and differently so.

We school has chosen the ‘design thinking’ approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

## MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.



**Prof. Dr. Uday Salunkhe**  
Group Director

As we begin a new journey with 2019, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

**Prof. Dr. Uday Salunkhe,**  
Group Director

## FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the April Issue of SAMVAD for the year 2020!

SAMVAD is a platform for “*Inspiring Futuristic Ideas*” and we constantly strive to provide articles that are thought provoking and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month.

**When we sat down in December to decide the themes for SAMVAD 2020, we never thought we would be covering an entire edition talking about a virus, nonetheless a pandemic! But here we are, five months later, coming out with a SPECIAL EDITION with double the number of articles we usually publish!**

**No one is immune to the virus or the social and economic disruptions caused by it. And while we are reading tons of stories about the ongoing crisis and its impact on various spheres of our lives, we wanted to focus on how COVID-19 has especially disturbed and, at the same time, transformed all the realms of management.**

**Because of the overwhelming response and the excellent articles, we decided to go a little overboard and come out with a SPECIAL edition this month.**

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

**Team SAMVAD.**





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# WECHAT

**Dr. Prerna Tambay**

**Academic & Consultant Focused on Digital HR (AI, Analytics & Blockchain)**

*Team SAMVAD*

**1) Could you please take us through your journey from the beginning?**

**Ans.:** I worked for Discovery Channel for four years before starting my MMS HR degree in the year 1999-2001. To fulfill my desire to give back to society and my passion for teaching, I joined WESchool as an HR faculty soon after my MMS degree.

During my stint at WESchool, I was inspired by Prof. Dr. Uday Salunkhe and his out-of-the-box thinking. The hands-on experience which I gained helped me enhance my academic and consulting career in the UK.

I completed my Ph.D. from London University and then went on to work at various leadership positions in UK universities. As you would know, digitization is the way forward, and I started my own consulting company for digital HR. WESchool has taught me the value of standing for a cause, so I champion the cause of Diversity and Inclusion regarding which I have shared my views at various universities in the UK, The House of Lords, High Commission of India as well as in the media. The journey of making a mark in a foreign land was not easy, but resilience helped me get through challenges.

**2) That is quite a fascinating journey! Coming to the theme of our edition, what has been the impact of Covid19 on global**

**economies, and how would you propose to reduce the impact?**

**Ans:** Today, Covid-19 has impacted not only the global economy but every living being. I think firstly, we need to find a fix to the virus, and then the economic revival will follow. Essentially, finding a vaccine, extensive scale testing for infection as well as for antibodies is a must.

There is tremendous pressure on governments across the world as the unprecedented Covid-19 pandemic impacts healthcare systems, all jobs, and businesses across sectors.

The impact is multilevel. We are witnessing growth in domestic violence and an increase in cases of anxiety and depression. People are reluctant to go to hospitals for other health ailments. Everybody is at home all the time, and it is creating a significant amount of stress within families.

The gap between the haves and have-nots has grown much more extensive, so we need to tackle this gap and then talk about the economy. This scenario is widely impacting the social mobility aspect as well.

Take the example of India with its 1.3 billion people under lockdown. 80% of them are daily wage employees, and out of this 80%, 120 million are migrants. So, we can see an impact on a colossal scale. In South Africa, before Covid-19,

the unemployment rate was 30%. Can you imagine the current unemployment situation? In the USA, over 10 million people have applied for a government bailout.

We can see a similar situation in some European countries like Britain, Italy, and Spain. The current world economy is in a state of shock. There is demand shock as well as supply shock due to lockdown, unemployment, social distancing, and travel restrictions. Some are reluctant to spend while others do not have money to spend. China is the epicenter of Covid19. China is considered as the factory of the world. However, due to Covid-19, Chinese production reduced by over 25%. COVID- 19 has impacted the manufacturing industry, the petroleum industry, as well as raw materials procurement. We have witnessed a crash in the stock markets.

Organizations are suddenly forced to go digital overnight. Global GDP has fallen by 2.4% this year, with the US and Eurozone contracting 5.2% and 7.3%, respectively. Things have gone from bad to worst globally. The data speaks the gravity of the situation. I am not an economist. There are lots of speculations, and a great deal of discussion is going around about millions of job losses, V-shaped, U shaped, and L shaped recession. However, I am hopeful that the economy will recover. The process of getting the economy back to track must be a gradual one. One cannot force the economy to grow.

The role of the central bank and government becomes very crucial. The equation of demand and supply must be balanced. Rather than speculating about the recession and job losses, it is necessary to come up with strategies to recover. I hope we do not move to L shaped recession as it may take an exceptionally long time for the economy to recover. If it is a V-shaped recession, then we will see a sharp dip,

but the recovery will be relatively faster. I always like to look on the optimistic side, and so I hope that everything will go back to normal within a few months, provided we do the right things.

**3) You mentioned that the government would play a crucial role in the process of getting the economy back on track. What can the governments and organisations do to manage the crisis across different sectors?**

**Ans:** We must accept the fact that we are heading towards a global recession. However, we are still unsure whether it is a V-shaped, U-shaped, or L-shaped recession. Economists are predicting unemployment figures in millions. The businesses where face-to-face interaction is mandatory are the worst hit, as the travel and hospitality industry. The education industry is slowly transforming. However, the sooner academia goes digital, the better it is. Academia always encourages research and creates students who are employable and with the right skills. So, we can rightly say that the economy survives on academia. The construction and automobile industry has been hit too in a significant way. In such a situation, the role of Governments and Central banks becomes especially important to bring the economy back out of the coma.

Economies work on demand and supply, so the governments must make sure to restore it. The circulation of money within the economy is the key to economic revival. We are still unsure whether the Covid-19 pandemic will kill people of hunger or the virus will kill them. Hence, it becomes very crucial for the government to play a significant role in improving the livelihood of people.

Governments across the globe have announced support for SMEs, large organizations, and self-



employed. Notably, the Indian government must make sure that they transfer financial assistance directly to people's accounts. However, it also must be supportive of the unorganized sector - daily wage laborers without bank accounts. Indian government should also make sure that they manage this economic crisis by circulating the money within the economy. The economy will not revive unless people feel comfortable to spend or have money to spend. The Indian government will also have to revise the tax system to bring in fairness and money back to the economy. Strategic thinking and tangible steps are crucial for reviving the economy. The government needs to give clear messages about social distancing norms and health and hygiene, which has been done brilliantly by most governments. I believe that the UK government failed to provide such clear messages to people. There should not be any ambiguity in communication. Also, the UK government believed in building herd immunity, which indeed has failed. Taking critical decisions every day and implementing strict measures is the key for the Governments to deal with this Covid-19 pandemic. Speaking of organizations, most companies have declared a freeze on hiring for the time being. Organizations must focus more on sustenance and should avoid layoff under the garb of cost-saving. They need to be sensitive to the current situation, and it is worth giving their employees the option of going part-time or job share or perhaps provide them with a choice of voluntary retirements.

Organizations must refocus their energies on discovering new ways of collaborating, mergers and acquisitions may be a new way forward out of this pandemic. More importantly, communication is the key. Organizations must communicate with their employees and shareholders about new decisions, developments, and strategies to build

confidence within the organization. Nobody knows what is going to happen next. It is necessary that organizations make decisions based on hard data and carefully evaluate their choices, practically every day as things are changing every hour.

**Think, implement, and check** should be the mantra. Humanity has survived the world wars, various other pandemics like SARS and Ebola. We are a resilient race, and we will come out of this sooner or later and perhaps stronger.

**4) As you mentioned above, clear communication is of utmost importance here; today we see leaders as the face of an organisation whose words and actions have a direct impact on their employees. So what according to you is the key to be an effective communicator in such situations?**

**Ans:** This is a truly relevant question as leadership is critical in this situation. There are dozens of leadership styles, and every situation demands a different style of leadership. However, during this unprecedented Covid-19 pandemic, the leadership qualities one should practice are -

- **Honesty**
- **Empathy**
- **Resilience**
- **Ability to listen to team members**

These are the key traits to lead through the crisis. Instead of pretending 'I know it all, and I can deal with the crisis and make wonders' will not work. What will work is listening to the team and having clear communication—giving clear and understandable instructions.

Leading by example, will work wonders and most importantly, being aware of the data. Continuous analysis of the decisions, taking

inputs from the team and learning from others is essential. **It is the collective wisdom which will get us out of the crisis.**

Some leaders have taken pay cuts while some have gone back to work in their domains. Leo Varadkar, the Prime minister of Ireland, who is a doctor by profession, has gone back to support to National Health Service. Mumbai's mayor Kishori Pednekar is again an impressive example of great leadership.

Angela Merkel's scientific background and training in quantum chemistry came handy to make people understand why lockdown was necessary to slow down the spread of Covid-19 in Germany. Walt Disney, Microsoft, Tata group and many such organisations have shown great leadership. These are excellent examples of leading from the front.

**5) Has there been a shift in leadership from pre-COVID time to the current times? Also, how will the future be for the leadership post-Covid-19?**

**Ans:** That is an interesting question. I do not think there is any shift in leadership. However, I would agree that leaders emerge in crisis. There have been many women leaders who have done well during a crisis. For example, countries like Germany, New Zealand, Taiwan, and Denmark, where there is female leadership has done well. There are many countries like Vietnam, the Czech Republic, Greece, Australia, which have done well with male leadership. So, assuming that female leadership is better than male leadership may be a wrong comparison. There are more female leaders in politics, and it is encouraging to see leaders like Jacinda Ardern and many more making an impact. For me, the shift of leadership is about leading from the front, showing resilience, trusting the data & science and of course, showing empathy.

**6) Shifting our discussion from leaders to employees, what actions can a leader take to ensure employee well-being during this time?**

**Ans:** In this challenging time, wellbeing becomes essential. Along with physical and psychological wellbeing, financial wellbeing is also crucial. The leader must maintain utmost honesty with their employees and be sympathetic towards them.

Organizations are taking the wellbeing agenda seriously. For example, the UK's National Health Service (NHS) is in crisis. However, health service employees are given access to mindfulness and wellbeing apps and training. Virgin Pulse, which is a leading global provider of corporate wellness and wellbeing SaaS solutions, is taking the lead in employee wellbeing.

To manage anxiety, organisations must maintain communication with employees explaining the current situations and the measures they may have to undertake to tackle the crisis. **Communication is the key.** Organizations should plan virtual yoga or fitness classes, virtual hangouts, and discussions on wellbeing to support employees.

They must maintain the team and community spirit. At this point, what employees are looking for is an assurance that everything will be all right. Nobody has a magic wand or a magic globe, but we all have empathy, team spirit, community spirit, and capabilities to come out of this Covid19 pandemic.

**7) Do you think work from home has affected the productivity of employees?**

**Ans:** I have always been an avid believer in technology. These days technology is becoming exceptionally sophisticated to support remote

working. A report by Deloitte India confirms that employee health and well-being is critical in organizations. Though individual productivity is increased by 60%, business productivity has decreased by 99% for most companies, which is alarming. This gap is something we need to analyze and find a solution for. I support remote working, especially for helping young mums and women with caring responsibilities to be brought back to the job market and making them a part of the digital economy. This is an excellent opportunity to enable women to work remotely and be a part of the digital transformation. If remote working is to be the new normal, then we need to focus more on policies that are more congenial to remote working.

Remote working is good for the environment as we may be able to meet the sustainable development goal plan for climate change. Some jobs, like those where human interaction is a necessity, may not be possible by remote working. So, we need to create a conducive environment and develop strategies for it too. Various perspectives should be considered as we now have time to focus on and devise policies on making people part of the digital space.

### **8) Talking about technology, how have companies and other institutions being leveraging technology, especially in HR?**

**Ans:** Most companies have managed the transition quite well. The technology is supportive too. For example, Zoom, Microsoft teams have been especially useful for connecting teams. Most companies and universities are doing online training to support employees. Online academic platforms like Moodle, Blackboard, Collaborate, etc. are user friendly, and universities are exploring digital as well as a blended teaching-learning experience. There are every day, new players entering in the

educational space with sophisticated technologies and an excellent user interface. I am surprised how AI is extensively integrated into these platforms. For example, using AI and Blockchain, universities can bring in rigor to online tests and administrative activities.

Today, I think, why should we spend so much time commuting? There are so many benefits of remote working. During the Zoom meetings, the first thing we do is mute ourselves; this implies that we are learning to listen more using technology, and discussions are now more focused as we have fixed timeslots for meetings. So, productivity has increased using technology. As for new recruitments, most recruits who will join organizations during Covid-19 will not meet their colleagues in person for a long time. To cope with this issue, organizations must focus on virtual engagement to develop a sense of belonging to the company. Connecting with the team virtually is necessary.

Communication and only communication is the key for the organizations. Organizations should keep employees informed about the current state of the organizations and any policy changes. They must create social walls for employees to share their experiences. Organizations must be empathetic towards their employees and pay attention to their financial and mental well-being. They must avoid the culture of them vs. us (management vs. employees) but work together as a team. As one goes higher up in the hierarchy, the responsibilities become more significant. Most importantly, analytics becomes crucial to collect data about employees and their digital footprints. This data is useful for training need identification, performance management, and employee engagement. Platforms, like Eli, Personio are useful for onboarding, and google hangout is suitable for online interaction. These gestures make a huge difference to the employees as they get a sense of belonging.

**9) Now that we students have some time in our hands, what can we do to up-skill ourselves?**

**Ans:** Every crisis brings along multiple opportunities. Students should take charge of their careers and learning. I endorse in the MBA education as it prepares you to develop your business skills and soft skills. The time taken to learn business skills reduces with an MBA. The two-years of MBA education gives a competitive advantage over others. The diversity of skills is of utmost importance. Nowadays, the shelf life of any profession is 3-4 years at max, after which you need to upskill or learn a new skill. So now, it is all about continuous learning and upskilling.

I believe that online learning is the way forward. If you look at things from a positive perspective, then online education will be accessible to a larger population. Universities have a significant role to play to address these skill gaps and create more employable students.

Knowledge and research should be encouraged for socioeconomic development. The mind-set of employers is also changing. I think just in time skills are more useful than spending years in earning a degree.

There is so much knowledge floating around us; it is a matter of tuning in to the relevant expertise. Many organizations such as TCS, Harvard business school, and many more are offering so many free courses. I promote organic learning, and it should be lifelong.

We are witnessing that every day new players are entering the market even during the lockdown, especially in the space of ERP and digitization.

As an academic and digital HR consultant, how AI and blockchain are being used to monitor the speed and quality of a digital business is

remarkable. For example, blockchain can be used to check the authentication of the academic certificates and credentials. Digitization has impacted the way we work. There is much fear-mongering about digital technologies like AI, Blockchain, IoT, etc. However, more jobs will get created in digitization than the number of jobs is lost. Students must remember - If you do not want a machine to eat up your job, then be smarter than the machine.

Another critical skill student must develop idea generation. A good idea will generate money or attract funding. Domain expertise is essential. Agility, risk-taking ability, creativity, ability to collaborate, following the passion, learnability, emotional intelligence, analytical thinking, data management, research, and development are going to be the most relevant skills in the future. Students should learn to learn, unlearn, and relearn. Those students using this time for self-development will have a competitive edge over others. Students should remember that change is constant, and whatever arises passes away and that this Covid-19 crisis shall pass too. I genuinely believe that every crisis brings opportunity, and we must all use this time to introspect, learn, develop new skills and our resilience, and come out better and stronger.

*(Dr. Prerna Tambay, is an academic and consultant, focused in the area of digitalization of HR. She is associated with Brunel University London and Birkbeck, University of London. She is also involved with UK's National Health Service for trainings in Employee Wellbeing.)*

*Dr. Prerna is a passionate promoter of gender equality and inclusion. She takes immense pride in her association with Welingkar Institute as a student and faculty. She is also the recipient of Women of Excellence Award from Women Economic Forum, UK.)*

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# OPERATIONS

## COVID-19 and Global Pharma Supply Chain

*Shyam Tank- PGDIM 2019-2021, National Institute of Industrial Engineering, Mumbai.*

Planning is an essential action that defines the effectiveness of any process. In this stage, we take care of future uncertainties and devise the plan ahead to it to achieve the ultimate goal. A few months back, companies and people all around the world did the same thing for their future endeavors, but they did not account for an obstacle that was going to hit hard, making their plans ineffective for the time being.



The novel coronavirus has been creating havoc over the past few months, forcing millions of people across the world into home quarantine, businesses to stop its operations, and tragically killing nearly 90,000 people globally as on 09.04.2020. COVID 19 has disrupted the global supply chain for all the products, but the effect on the worldwide pharma supply chain is considered critical in these unprecedented times when the contribution from it is much needed.

“The list of disruptions that can hit a supply chain for medicines and health products is extremely long and much less predictable than for a supply chain for other types of commercial goods,” says Lisa Hedman, department of essential medicines and health products -WHO. The unique thing that makes the supply chain of the pharma industry critical and complex is the dependency of the countries on few ones for the

necessary ingredients like API (Active Pharmaceutical Ingredient) and KSMs (Key Starting Material). Also, pharma industry regulations are very stringent and varying across the globe, making it unpredictable and intricate.

The global pharma supply chain primarily moves around procurement, demand planning, manufacturing, and transportation. The journey of a drug from manufacturer to patient starts with the sourcing of the ingredients like APIs. China is a leading producer and exporter of API by volume, which also happened to be the first victim of coronavirus.

A significant number of pharma companies around the world import a bulk of their raw materials from China, which witnessed a lockdown of over two months from January 2020 to March 2020, while it battled COVID-19.

India, which is a leading exporter of pharma ingredients, is also witnessing the lockdown due to COVID 19 and in its efforts to ensure uninterrupted availability of critical APIs, the government restricted the export of 26 APIs and finished pharmaceutical products that are used in the making of generic drugs such as paracetamol and antibiotics till 7th April 2020.

On another side, India caters more than 60 % of the APIs requirement through imports, and china contributes around 65-70 % of total imports. The US, the largest consumer of pharmaceuticals accounting for approximately 45-50 percent of the market, is solely dependent on China and India for the vital ingredients.

Due to the lockdown in China, the supply of APIs has been disrupted across the globe.



European countries also contribute to providing APIs, but the recent situation of COVID 19 is more tragic in Europe, making the availability of APIs difficult. Also, the procurement of APIs from European countries is not economical as manufacturers cannot raise the price beyond ceiling prices notified by the regulatory bodies. Although pharmaceutical companies in India claim to have the inventory of APIs for around six months and are positive to receive more quantity in the near future from China as lockdown has been lifted, uncertainties regarding the workforce availability for manufacturing, transportation facilities, and extension of lockdown across the globe remain the unanswered questions.



Pictorial view of the typical supply chain of global pharma industry

Considering China started producing APIs and India continues to provide ingredients, the next big challenge that comes in the picture is the manufacturing. The plants must be operated at full capacity to cater to the surging demand. As social distancing is the only option available out there, keeping the same at manufacturing sites is a huge task considering this precedented situation.

Also, to prevent coronavirus from spreading, workers should be equipped with appropriate personal protective equipment (PPE). But as the world has realized in the past few days that even nuclear-powered countries cannot provide PPEs and medical equipment to doctors and nurses, making provision of the same for workers at the factory is a daunting task. Also, the pharma industry requires different types of packaging materials and pill castings according to the kind

of medicines. SMEs and MSMEs provide these in most countries, which are also suffering from manpower availability.

Problems do not end here but become more complicated with the logistics phase. COVID 19 situation has affected the logistics sector making transportation across the globe more challenging. Also, in countries like India, where the transportation sector is unorganized and dominated by local players handling truck fleets, the availability of drivers is proven to be challenging because of uncertainty about the availability of food during the journey. Even if drivers are available, frequent stoppage and enquires at state borders are making transportation of temperature-sensitive pharma items more challenging in summer.

Force majeure clauses in supply chain agreement by companies to absolve themselves from the penalty against defaulting the orders can disrupt the supply chain. Manufacturers of branded pharmaceuticals may see a shift in their demand, both as antiviral use rises, and as other chronic conditions are left untreated by patients due to concerns over exposure to COVID-19 making the demand planning process more complicated.

The global pharma industry is facing the threat of disruption of the supply chain as COVID 19 crisis has exposed the vulnerability in the same. It is also the opportunity for countries like India to become the core player in the pharma industry in the long term by reducing the dependency on China through re-evaluating its supply chain by adopting a multi-vendor approach or producing key ingredients domestically. Considering the same, the central government of India has approved many measures to promote the manufacturing of APIs and KSMs within-country considering the dependency on China as a threat to national security. These steps will indeed be lucrative as the role of the pharma industry in our life is very crucial.

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# OPERATIONS

## Need of Pandemic Preparedness Framework for Business Continuity Management

*Akshat Shah & Prashant Thapliyal- MBA, Symbiosis Institute of Operations Management, Nashik*

The recent pandemic and the economic downturn caused by it are being compared to the 2008 recession. In reality, it does not resemble a typical recession but a war economy. In a cyclical slowdown, nearly all the economic activities plummet, whereas, in a warring situation, few events show an incline in demand.

In a war, the need for direct use products like ammunition, weapons, vehicles, and artillerists, along with auxiliary supplies like ration, medicine, and oil spike and it is same for the pandemics where the demand for medical equipment, test kits, masks, sanitizer, and essential daily use items see a sharp rise.

In short, there are two types of businesses in this pandemic; a business that has seen an increase in demand i.e., winners and businesses that have been a decrease in demand i.e., the losers. There are high chances that essential businesses like healthcare, groceries, and related businesses will come out to be the winner, and the businesses of luxury cars and fashion apparel will be a loser.

The pandemic preparedness framework for both the types of businesses will be different; however, we can't predict the nature of the crisis; therefore, one should prepare two different structures putting itself in both the situations.

These frameworks need to be ready, considering different sets of challenges both the types of businesses likely to face.

Challenges faced by winners could be the non-availability of material resources due to supply

chain disturbances, as we have seen in the case of the Indian pharmaceutical industry, which is facing challenges in getting the APIs from Chinese suppliers. The unnatural spike in demand can be another challenge—for example, the need for ventilators, hospital supplies, medical professionals off the charts.

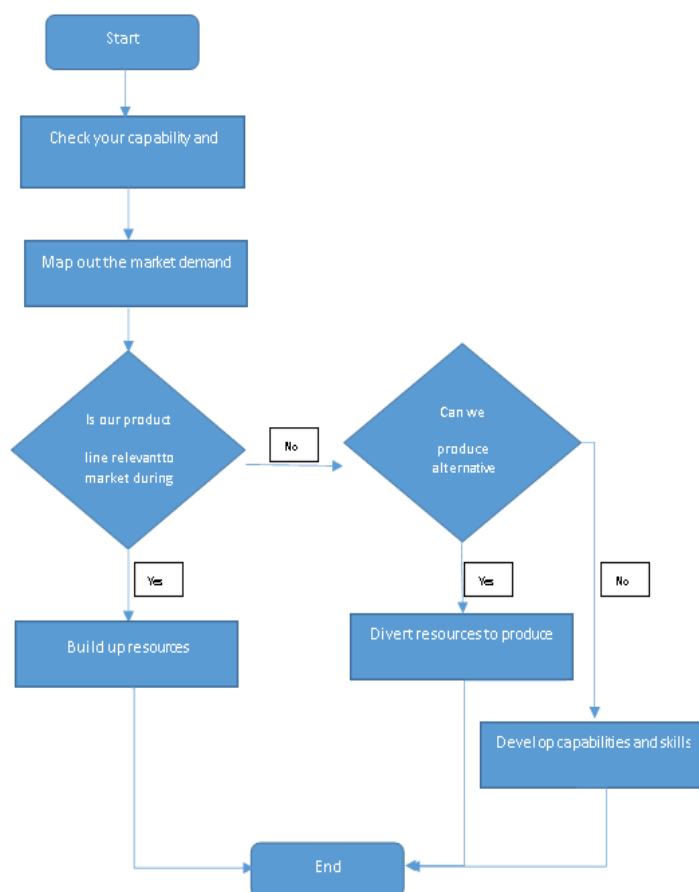
Whereas the challenges faced by losers are somewhat different, they are facing a slump in demand and a problem of relevance where their products would not be required for a while. There are common challenges faced by both alike that are workplace safety and availability of the workforce.

In WW2, to increase the output of war-related items, several companies started focusing their resources on producing those goods.

This is what today few companies are doing. Fiat and General Motors are making ventilators, Louis Vuitton is making sanitizer, start-ups like Bione has developed test kits, and several hotels have converted into isolation centers.

The key is to utilize your capability to produce goods or services which are relevant to tackle the crisis, and the business will see an upward turn in demand.

Here's a simple framework derived from the learnings from these companies which will give a clearer idea about how these companies choose to be versatile and how exactly they workout the process of shifting from their chief product/services into the 'need of the hour' requirements.



This simple framework does not factor in several important aspects, few of which are mentioned below:

1. **Work from Home (WFH)** - However, WFH applies to few businesses only. It again would depend upon the industry how its product profile and processes allow the alternate ways of working.
2. **Product or Service Relevance** –How is a tour planning company serve in these tough times? How would it be relevant? In the times of war and pandemics, demand for a set of commodities drops like petroleum, exotic metals, and entertainment. On the other hand, the need for other commodities surges. Things like medical supplies and logistics related to those.
3. **Inventory liquidation** – Several companies

are dealing with the problem of high stocks, and therefore there is a challenge to liquefy those assets. The framework would need to address this problem else; it could be detrimental to business operations.

4. **Productivity** - Productivity further depends on a few other factors.
  - Availability of productive man-hours
  - The morale of the workers
5. **Disaster Contingency** – is the pandemic pruning into the area of your work, how well is the organization prepared for such a situation? Is it equipped with an in-house facility to sanitize and clean?
6. **Recovery Plan** – the business recovery plan and its execution will define the success of the business. IT and FMCG industries are expected to recover faster compared to the luxury goods business. Also, the ability to adapt to change the product and process would define the chances of survival of the business.
7. **Business Insurance** – Wimbledon is going to receive a pay-out of \$141 Million for the cancellation of tournaments this year, for which it was paying a premium of \$2 Million for the last 17 years. This shows how vital business insurance is.

### During the Pandemic:

Any business process depends on customer feedback. It is a good time to focus on the customers' review and feedback that can improve products/service that gives an idea for improvement.

It is time to bridge the gap between all stakeholders to maintain communication and a healthy relationship with the most loyal customers.

There are some aspects of the business apart

from regular hustle; this time can be utilized to:

- Ensure the safety and security of Employees
- Keep the team occupied via the digital network.
- Training and improvement
- Administrative works
- Relationship building
- New product or service ideation and early-stage development
- Establishing processes and work system for better preparedness

### **Post Pandemic Preparedness:**

To recover, the business would need to focus on three things, customer trust, profitability, and cash flow. Time utilized during slowdown to improve the processes and products can earn customer trust and generate momentum for the future. Liquidity may be a concern due to high-interest rates, which could be a make or break issue for the business. The business should seek a method to retain earning and, as said earlier, liquefy the piled-up stocks.

### **The Future Path for Sustainability – Preparation for the Next Pandemic.**

The ultimate antidote to move out of the pandemic situation in the future is to develop a business process that diversifying income streams. If one stream is dried-up, the business has another stream to generate money. Investing in IT infrastructure and increase work from home environment, training employees to work on the digital workspace, focusing on the insurance of business and employees, and creation of Crisis Management Policy will help businesses to be prepared. No matter what, any business will no doubt take some hit to their bottom line, but the business owner needs to be proactive and ready to face any pandemic in the future.

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# FINANCE

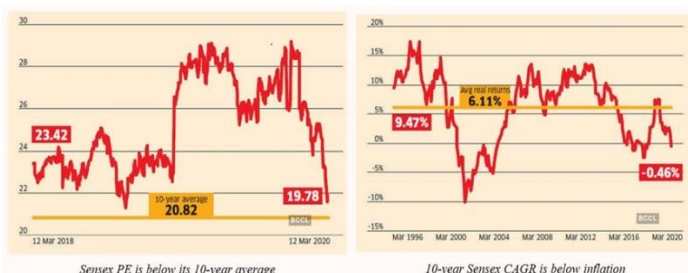
## Cause Effect Relationship between COVID-19 and Share Prices

*Tanvi Sawant & Yashika Mehta- PGP 2019-2021, Indian Institute of Management, Bangalore (IIM-B)*

The global economy experienced a synchronised slowdown in 2019 due to various reasons such as trade barriers, growing geopolitical tensions, delay in Brexit deal, oil- market disruptions, etc. To make it worse, the Corona Virus (COVID-19) outbreak all over the world in early 2020 is dragging the world economy towards global depression. WHO has characterised COVID-19 outbreak as 'Pandemic'. Business houses all over the world are facing the brunt of economic disruption like reduced demand and crippled supply chain. As per OECD projections, the global growth rate might fall to 1.5% in 2020, which is half the rate estimated before the virus attack.<sup>1</sup> The economic slowdown translated into plummeted stock market indices all over the world.

### Index Performance Post-COVID-19:

The charts below explain the performance of Sensex and how it's affected post-COVID-19:



COVID-19 has had an impact on the real business. The stock market witnessed a fall higher than that seen during the tech bubble, 2008 financial crisis or 9/11. Nifty crashed by 40% in just 11 weeks, while during the subprime crisis, it had taken a full calendar year to drop by 50%.



### A close look at the factors affecting stock prices:

**Fundamentals:** Price to Earnings ratio and net profit margin are some of the fundamentals used to determine stock prices. Post COVID-19, the manufacturing sector, which accounts for 25% of India's GDP, will brace the deepest cut. Due to lockdown, various factories have been shut, there is no production, and due to restriction of movement, consumers aren't able to purchase/consume.

Thus, the current earnings (due to slowed consumption) as well as future earnings (due to non-availability of inventory) would be affected. The gloomy expectations of the future have been factored into the stock prices resulting in a steep plummeting.

**Oil Prices:** Under normal circumstances, a fall in oil prices is favourable for the economy. It reduces inflation, stimulates consumption, saves foreign exchange, lowers fiscal deficit and fosters economic growth. At present, Brent crude is 54% down as compared to January 2020 levels.

However, due to current circumstances, the fall in oil prices has not given much advantage due to poor demand. It has contributed to the



decrease in the stock prices of oil companies such as ONGC the most.

**Exchange Rate:** Rupee depreciation makes the Indian economy more competitive, increases exports and thus, favourably impacts the price of export-oriented industries. At present, the rupee has taken a sharp downfall with rupee passing Rs. 76/\$ mark. While export-oriented sectors such as IT and pharma can benefit from this, metals, electronics are adversely affected. Currently, exports have almost come to a standstill due to restriction in movement or closure of borders by countries. Due to uncertainty, foreign investors are parking cash in safe currencies such as Dollar. These have led to further downfall in the share indices.

**Interest Rate:** Accommodative monetary policy reduces the cost of capital, makes investment more profitable and overall, builds business confidence. Thus, reduction in interest rate improves stock valuation and hence, the stock prices. Currently, the US, Japan and Europe have almost nil or negative interest rates. Even RBI has reduced the cash reserve ratio by 100 basis points, cut its repo and reverse repo rates. However, under the circumstances prevailing currently, monetary policy becomes an ineffective tool and fails to revive animal spirits. What we can say is, interest rate, while it is important, it doesn't have much significant contribution when compared to other factors.

**Market Sentiment:** Market sentiment comprises of two parts – investor sentiment and business and consumer confidence. As per India Rating's estimates, a lockdown of 4 weeks in April and partial lockdown of 4 weeks in May is expected to reduce our GDP growth by 1.9% for FY21. Concerns over the economic slowdown, muted earnings, crisis in the auto industry, inventory pile up for real estate, global trade issues have weighed negatively on investor sentiment.

**Geopolitical Tensions:** Today, with policies such as 'America First' and 'Make in India', globalisation has been replaced by the new trend

of de-globalisation. Trade war with China, sanctions on Iran, inconsistent policies of the US, increase in trade barriers, etc. have increased geopolitical tensions. With the repeated increase in import tariffs, there's an increased policy instability and adversely impacted international business. These factors have contributed to falling prices of some sectors such as steel, mining and minerals; COVID-19 has steepened the downfall in their stocks.

**Market Friction:** Volatility scares investors, liquidity attracts them. Due to high volatility, investors adopt a passive approach, thus, leaving only traders or high-risk investors to play the game. Besides, the closure of the stock market in some countries has affected liquidity. At present, there is high uncertainty as the end of COVID - 19 is not visible.

Though all markets are not closed, the fear of sudden closure and the uncertain bottom level has increased the fear of loss among investors, reduced trading volume. Besides, investors have limited cash, which they even need to save for contingencies. Thus, many investors keep themselves away from the turbulence through non-participation. As a result, stock markets are plummeting, and volumes are thin.

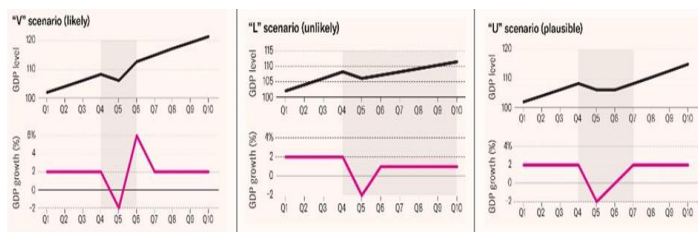
**Future Outlook** - Stock prices are said to represent future cashflows. Stock prices today have factored future uncertainty. While it is difficult to comment on day to day fluctuations on the stock market, its overall trend can be determined by the period for which the COVID-19 lasts and its possible implications on the economy.

Therefore, a prediction of the state of the economy post-COVID-19 is essential to determine stock prices. Depending upon the potential fallouts and their speed of recovery, the effect on the stock market will be different, ranging from a temporary to a more prolonged downward fall to a speedy regain.

End of COVID-19 and its possible implications:

The following are the possible implications:

**Recession** - At present, the governments are preventing workers from working (deepening supply-side recession) and consumers from consuming (deepening demand-side recession). As per HBR article on what 'COVID-19 Virus means for the economy' published on 3rd March 2020, recovery from a recession can be in any of the following three ways:



Source: BCG Centre for Macroeconomic Analysis

The above analysis regarding the revival of the economy can be extended to the revival of the stock market. A V-shaped recovery means a quick revival of the stock market to pre-COVID-19 levels.

A U-shaped would mean the uptick in stock prices will take considerable time, and an L-shaped recovery would mean a permanent loss in the index levels.

Given the scale and impact of COVID-19, it can likely result in a V or a U-shaped recession. However, the current state of India and the world pose a high risk to a financial or debt crisis. Hence, an L-shaped recovery cannot be ruled out.

In India, even before COVID-19, banks are reeling with high NPAs, real estate and power sectors were already struggling due to different reasons. Besides, India has a high debt to GDP ratio of more than 200%. The economy is vulnerable to the following:

**Financial Crisis** – The loss of output, halt of production, reduction of exports, loss of business combined with a high level of existing debt has drastically impacted the solvency position of many companies. If they are not supported by favourable business conditions or

through supplemental support by government, etc. they might collapse. Inter-connectedness of different systems can lead to higher NPAs, increased bankruptcy and maybe, even collapse of financial systems. India is already had a couple of setbacks in the last two years due to the NBFC crisis, the collapse of PMC bank, and issues with Yes Bank, DHFL, to name a few. Thus, there can be a financial crisis, resulting in a stock market crash, like that in 2008.

**Debt Crisis** – The global Debt to GDP ratio currently is as high as 226%<sup>4</sup>. Besides, large economies such as China have significantly suffered due to COVID-19. Other economies, such as Italy have suffered due to delayed action. For Iran, this is accentuated by sanctions imposed by the US and the fall in the oil prices. Multiplicity of these factors can lead to a sovereign debt crisis too

At this point of time, though the financial and debt crisis seem a bit farfetched, in case they occur, their impact on the share prices will be substantial, and there will be severe downward movements.

### Conclusion:

As can be seen from above, COVID-19 is just one of the many factors affecting stock prices. On the one hand, we can say there are multiple factors and COVID-19 is only a temporary phenomenon from which the stock market is likely to recover within six months.

On the other hand, we see that it affects the determinants of stock prices such as company fundamentals, investor sentiment, business and consumer confidence, thus representing an indirect cause- effect relationship between the two. In the short run, it is one of the factors that have affected stock prices.

In the long term, the extent of the impact will depend upon how the stocks adapt to accommodative monetary and fiscal policies and how quickly the economies revive.

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# FINANCE

## Investment Concerns during the COVID-19 Pandemic Outbreak

*Denver Pereira- PGDM RBA 2019-21, Prin L. N. Welingkar Institute of Management Development and Research, Mumbai*

In December 2019, the first outbreak of the COVID-19 was detected in the Wuhan Province in central China, killing above a thousand people, not surprisingly the virus also had a severe economic impact throughout the world. Major companies like Apple, Starbucks & McDonalds are shutting stores throughout the globe. Airlines have also cancelled flights in and out. On January 31st, the Dow Jones nosedived 2% during the day, wiping out all of the gains created in the month. However, the market hit an all-time high on February 12th despite the spreading of the virus.

Amidst the Economic Rollercoaster, it is still uncertain how much the virus would impact the investors. The impact could go deeper than just Retail & Travel, hitting sectors that you might not expect like energy, Automobile & banking.

China is the epicentre of the outbreak and also happens to be the largest consumer of oil, being the most significant player in the oil segment; it sees enormous traffic and demand of oil during this time of year but instead has seen a 20% slump in consumption. Oil prices have plummeted due to a lack of demand, oil is now cheaper than water, putting Excruciating pressure on oil-dependent economies such as Russia, Saudi Arabia forcing them into a financial turmoil.

Oil companies in The United States like Exxon Mobil & chevron have seen a drop in share price for 30 consecutive trading sessions amidst the crisis and are just not able to find the bottom.

Locally, the Indian indices NIFTY & SENSEX are currently in the red, witnessing a 5-year low and

shedding almost 5% of its value within a month. Indian auto manufacturers have opted for factory closures putting further strain on the already struggling sector; share prices of Maruti Suzuki India Ltd, Tata Motors, Mahindra & Mahindra, etc. have tanked more than 60% from its original highs.

The banking sector is another industry that is in state of peril. Responsible for creating credit in an economy, banks are currently unable to recover loans due to the lockdown, and many such banks are on the brink of collapse. Shares of IndusInd bank is currently trading at 80% of its price two months ago.

As the government has asked for a temporary suspension of all construction activities, it has resulted in a surge in unemployment, for instance, in Uttar Pradesh, the unemployment rate stands at 58%, meaning that out of all the qualified workforce a whopping 34,00,000 citizens are unemployed. Construction companies like GMR Infrastructure and GVK Power & Infrastructure Ltd., who have on-going projects like the international airports in Hyderabad and Mumbai respectively, are already overburdened by debt; they will face further complications in the future as an increase in delay will add more to their misery. The street has already started discounting companies like these; a significant sell-off is currently in the process where high positions of shares are being dumped by FPIs (Foreign Portfolio Investors), Mutual funds, and Retail Investors. GMR Infrastructure and GVK Power & Infrastructure Ltd. have corrected 30% and 50% of original highs.

Lack of construction and commercial activities, along with a slowdown in imports, has brought down prices of metals globally. Slump in demand and with the laggard in the mining sector; we have witnessed the value of listed Metal companies going south. Companies like Tata Steel, Jindal steel, etc. are 50% off their highs.

The world is currently witnessing a sluggish demand in oil. As life comes to a halt, there is very little industrial activity, just like vehicles on the street. The OPEC (Organization of Petroleum Exporting Countries) who runs a monopoly of oil trade in the world has currently cut down production levels. The largest Indian Petroleum players like Indian Oil Corporation, Bharat Petroleum, have also cut Output; after such an action, the aftermath is directly reflecting on its share price, which has decreased to more than 50% since last month.

In a strategic move, the Government of India has stopped all Railway activities; the Indian Railway is the largest employer in India, shutting down its operations doesn't have a direct impact on the employment, but indirectly all the other business-related to railways are seeing drastic drops in share prices.

IRCTC the newly listed firm, has seen a drop in its growth rate since the pandemic, apart from that, Titagarh Wagons Ltd & Texmaco Rail have registered price drops upwards of 40%.

The White House has issued a 2 Trillion Stimulus to battle unemployment and bankruptcy; similarly, the Government of India has issued Prime Ministers Care Fund to stabilize the economy.

The current pandemic has thrown the global indices into the abyss. Investors are losing money and confidence from investments, no one knows how long a bear market lasts, but there are ways as an investor to make through it and find an opportunity to create a bargain.

Contrary to popular belief, bull markets don't last forever, and it is historically proven that

after it crashes 20% from its high, it goes further 10% to drop to a total of 30%. It takes about two years to recover from the losses for an investor who has been holding assets throughout the turbulence.

There are ways wherein despite the upheaval, investors have found ways to walk right into the tornado and come out with their pockets full. This was achieved by making fresh investments into battered stocks having good fundamentals that were available at lucrative prices.

The advantage of raising capital in such a time is that once the investors come out of a cyclone with profits, they can use the proceeds of their investment to buy stocks and participate in the forthcoming bull run, practically creating gains from zero investments. For example, the global financial crisis of 2008 hit the globe hard, but in such a time where almost every individual was panic selling, Warren Buffett made a hefty investment in the BNSF railroad, creating exponential value and return in the future.

In the current pandemic situation, the market is shedding blood; however, there are still assets and investment avenues that are presently discounted due to the selling sentiment but can yield returns in this time of jeopardy.

#### 1. Equity:

- **Entertainment & Broadcasting Stocks:** As 130 crore Indians have been locked into their homes and India being the largest consumer of the internet in the world, they are most likely to be glued to their devices. Stocks such as ZEE Ltd. & Balaji Telefilms are offering OOT (over the top media services), "ZEE5" & "Alt Balaji" respectively. These platforms are most likely to boost revenue for these companies at a time where there is an economic standstill.
- **Value Retail Stores:** The Indian Government has forced shut all businesses but some. A business selling essential services like daily groceries is allowed to

operate. In such a time, two of the biggest retailing listed giants Avenue Supermarkets (DMART) & Future Retail Limited (Big Bazaar) are trading at discounted rates and, if invested in now, could create good gains.

degree of safety at the same time, as the chance of a National bank going bankrupt is very low.

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- **Security Software Companies:** As quite a large part of the Indian workforce is working from home during the lockdown. Most of them are using their personal devices to work on confidential company data. Therefore we can expect a rise in the purchase of security software. Listed companies like Quick Heal & SIS Technologies can be good buys.
- **High Dividend Stocks:** State-owned companies are known to be the best dividend-yielding stocks; they choose to distribute dividend amongst its shareholders rather than spending it on capital expenditure. Coal India & Power Finance Corp can be good buys where the investors can expect income despite the turmoil.

## 2. Bullion:

Gold & Silver has been used as a medium of exchange since Genesis. Gold doesn't rust; hence was a trusted commodity. Even today, Gold & Silver has been chosen as a haven for investments. One can park their funds into these precious metals while expecting a handsome return.

## 3. Government Bonds:

The government issues bonds for various projects that it undertakes, which carry ratings; in case the India bonds issued have a high credit rating; investors can look towards investing in this avenue.

## 4. Savings Account:

The most humble and straightforward option for investors is to deposit their money into a savings bank account of a nationalized bank. This money will yield returns while providing a high



# MARKETING

## Ways E-commerce Industries are Reacting to COVID-19

**Kartikeya Jauhari & Saveen Kaul - MBA, Symbiosis Institute of Business Management, Bengaluru**

As news of COVID-19 spread and as it was officially declared a pandemic by the World Health Organization, people started responding by piling up medical supplies like hand sanitizers, masks, liquid soaps, and household essentials like toilet paper and bread. With this surge, brick-and-mortar stores were struggling to keep up with demand, and price gouging for supplies started flourishing. Humans respond to crises in different ways. When faced with a risky situation that is full of uncertainty over which we have no control, we tend to try whatever we can to feel like we have some control.

### Panic Buying:

In these times, a concept known as panic buying comes into play. Paul Marsden, a consumer psychologist at the University of the Arts London, was quoted as saying: "Panic buying can be understood as playing to three fundamental psychological needs." These needs are autonomy (feeling of control of your actions), relatedness (feeling that benefit our families), and competence (feeling like an intelligent shopper making the correct choices).

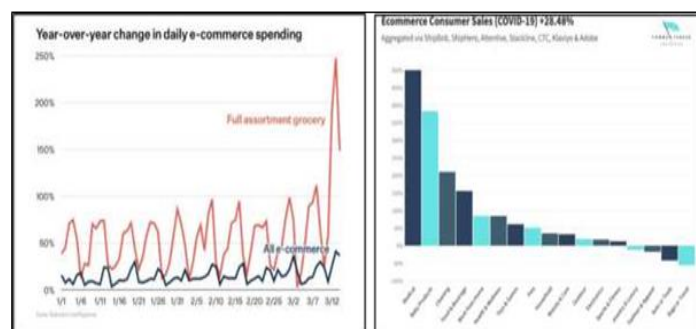
These are the reasons where "retail therapy" could be a response to several different types of crises. But during a pandemic, more layers have been affected due to a lot of uncertainty that has accompanied the spread of coronavirus. When people hear different advice from multiple sources, they have a higher instinct to overdo the things that are not required.

Then, there is the crowd mentality. When people are buying out the shelves in large numbers, then a scarcity of necessary products validates the decision to stock up. At the outset

of this pandemic, the mindset allows that they should not be left behind without any resources. With this, e-commerce has found a way to scale up their businesses in every sector & forced them to deliver the product in a quick & efficient manner.

Ways Ecommerce transactions have changed drastically:

**Grocery E-commerce:** Grocery e-commerce soared in March after customers moved towards online platforms to find the goods, which they needed but weren't available at their local grocery stores. As per the data from Rakuten Intelligence, the following graph shows a massive spike in grocery-related e-commerce.



**Food and Beverage:** Grocery sales, in general, have gone up. However, there are some behavioral changes around the way people are buying food & beverage items as well.

For example, to avoid crowds at supermarkets, many people are choosing BOPIS (buy-online-pick-up-in-store) or delivery options. Apps like Instacart and Shipt have allowed people to hire personal shoppers to prepare and, even, deliver their grocery orders, which had been increased to 124% (for Shipt) and 218% (for Instacart). People are choosing to buy these items from

online stores more than they did prior.

Some examples of top e-commerce companies:

#### **Amazon:**

##### **Offerings for Customers: -**

Amazon had increased capacity from Amazon Fresh and Whole Foods Market & adhering cleaning protocols at all Whole Foods Market stores.

Prioritizing essential items to ensure the fastest delivery of household & staples, medical supplies, and other high demand products coming into our fulfillment centers & combating price gouging to help protect customers.



Customers ordering delivery from Prime Now, Amazon Fresh, and Whole Foods Market can select "unattended delivery" during checkout if they prefer not to come into contact with others, which means the customer can choose at what specified spot, they want to deliver the product.

##### **Offering for Employees: -**

Ensured the health and safety of employees by updating 150 processes to help protect employees and have implemented enhanced cleaning and social distancing measures.

In order to meet customer demand and assist existing employees in fulfilling requests for essential products, thousands of jobs are being created in the medieval of the crisis.

Personal protective gear such as masks had been arranged by amazon for their employees and implementing temperature checks across our operations worldwide.

#### **Alibaba With Green Channel:**

Alibaba Group's logistics arm, Cainiao, launched the "Green Channel" initiative in response to surging demand for medical supplies & protective equipment & clothing, especially for frontline medical staff in Hubei.



Generally, it takes up to a week to deliver cargo from New York to Wuhan. But Cainiao worked with the customs authorities to speed up clearance at airports and ports and cut the shipment time to under three days.

An online system has been developed which submits all the necessary documents which expedite the customs clearance process.

#### **Terra Drone (Ant Works):**

With the launch of the first "Urban air transportation channel" to help fight the novel coronavirus (2019-nCoV) by Antworks, drone systems satisfied the consumer demands. This is an innovative and highly appreciative idea in the middle of this crisis.



Antwork is actively partnering with local hospitals to support them with practical actions, fully cooperating with households that require

essential services & anything ordered is made possible through drone deliveries.

Medical aid units to escort the timely and rapid delivery of medical samples and protection materials were done through the deployment of its drone transportation network.

### **Zomato:**

To keep social distancing intact, Zomato launched "Contactless Delivery," customers had the option to choose for this kind of delivery where the valet will leave the order outside the door on a clean surface, and the customer will receive a picture of the delivered food.

Employees are donating funds to the delivery partner fund as well as to the **"Feed the Daily Wager"** campaign.



**For Restaurant Partners**, Zomato focused on facilitating loans, as their immobilized workforce had hit them due to the lockdown in India.

For their Gold partners (dining out), Zomato decided on promoting working capital loans to help them get through this tough time.

### **What's there "NEW" that has come up??**

The producer of luxury items like bags & shoes from Italy has launched a **full virtual showroom with (AR) Augmented Reality** options to try every product in their virtual stores.

They have observed more customers are coming to the website & using virtual reality technology to buy the stuff online. This innovation has become the need of the hour during the on-

going crisis.



Even though the pandemic is sweeping lives across the world, it has opened up opportunities for e-retail to penetrate more into stagnant pockets, and go deep. In this time, we have come across various e-commerce giants partnering with each other to deliver essentials and medical equipment to the public, thus easing some pressure off the governments. Food giants such as Dominos - the pizza maker has started delivering essentials as a service, medium scale apparel e-businesses like Myntra and Bewakoof have also moved ahead to provide essentials.

COVID 19 has led to many behavioral changes that will completely change the retailing landscape and e-commerce sectors overall for years to come. Probably this is the biggest opportunity which the e-commerce businesses may get to enter new markets in these times of empathy. Hopefully, we would come across many such companies who come forward to help in times of need.

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# MARKETING

## COVID-19 and its Impact on B2B Marketing

*Rakesh Oraon- PGDM (ABM) 2019-21, C.C.S National Institute of Agricultural Marketing, Rajasthan*

Covid-19 is the only thought on an individual's mind- the impact it's having on health, finances, communities, and businesses. B2B businesses have also been hit by the low levels of consumer confidence and has hit the foremost important part of B2B — face-to-face appointments and events. As rightly said by Robert Flynn - CEO of Aggregage, "The impact of COVID-19 on the world and B2B marketing will be felt throughout 2020." Many B2B marketers expect online events and other digital programs to replace the lead generation they were counting on from live events.

The effects of the outbreak are still being studied, and new information keeps coming in day by day, creating a panic in the market. It's not the first-time countries and economies were threatened by a virus strain. We made it earlier, and we will make it again.

All we have to target now is what are we going to do next when the epidemic is over, and everything starts getting back to normal, one thing is for sure COVID 19 has changed the way businesses function entirely.

A brand's behavior now matters more than ever. They'll be remembered for how they showed up, how they responded to the current crisis and the needs of their customers. Marketers can quite quickly obtain a decent picture of their spending and return on investment (ROI) and which activities generate the best number of quality leads and at what expense.

It's now time for them to review their marketing strategy, look for opportunities to fine-tune their company's visibility, and develop a promotion

strategy that will re-adapt and respond meaningfully to the current marketplace:

- **Website Content** – Ensure that it contains the right marketing messages with the right call for action.
- **SEO** – Checking your current website organic search rankings and optimizing them for search engines to improve the quality and quantity of your web traffic.
- **Content Marketing** – Using this opportunity to generate ideas for new blog posts and to start writing the next newsletter for your customers.
- **Press Releases and Articles** – Thinking of topics, you can inform the media and your clients about and write professional articles.
- **Marketing Materials** – Preparing presentations, brochures, and other marketing materials.
- **Social Media Engagement** – Strategizing on how you can improve social media engagement and writing new case studies, white papers, and professional articles. Increasing the number of webinars you hold. Explaining the measures you are taking to maintain a safe work environment.
- **Videos** – Use videos to convey marketing messages effectively.

Strengthening your web marketing will enable you to keep up normality in these crazy days and



can provide you with a competitive edge over competitors who are slow to react.

The impact of this pandemic is started to show on Indian Companies, Indian unicorn start-up "Udaan "has sacked 1/2 its ground force. It laid off its contract staff including the sales division, delivery guys, and more.

They admitted to rightsizing the staff during this pandemic. There are many cases like this happening and lots of people will be facing unemployment. The economic impact of the novel coronavirus is spreading well beyond an on few industries. Not even the government can stop it from damaging the economy. While the extent to which our global economy is going to be affected by COVID-19 is much larger, the results on some industries are likely going to be long-term – especially those who relied on significant, in-person events to plug to customers. I think the coronavirus will change B2B marketing the way social media changed how we consume news.

For years, buyers and vendors alike have valued the chance to work out and interact with one another. In fact, the bulk of business leaders say in-person events are a critical component for his or her company's success. Buyers have liked them for the condensed opportunity to gauge many solutions during a short time; they learn, feel inspired, get out of the office, and meet potential vendors in-person.

Vendors, on the opposite hand, have loved getting exposure to several people without delay – particularly people who are in their target market and are excellent sales prospects. In exactly each day or two, vendors have the power to display or demo their products and services to many potential customers, and facilitate more in-depth, in-person conversations that may cause long-term relationships. For some, this change is invaluable.

Coronavirus-driven event cancellations will spur marketers to explore digital alternatives and more event-like content promotion. The loss of

notable industry events like Mobile World Congress, Facebook's F8, and the Adobe Summit can have high costs for both conference hosts and the attendees. 53% of US B2B marketers consider in-person events, and trade shows an active channel for driving conversion, according to a January 2020 survey from Demand Gen Report. Whether its client and customer meetings, dinners, or informal gatherings, the lack of personal touchpoints this year will likely have a significant impact on sales rates and lead generation, eMarketer principal analyst Jillian Ryan pointed out here.

In these events, people want to be told about new things and to explore their specialized interests more deeply. All Big Events Cancel, Marketers Will Go Digital, and need to Face the Noise, B2B companies depend upon events to make out their opportunity pipeline. In the wake of COVID-19, many companies have already canceled, postponed, or re-imagined their events with Virtual components, Webinars,

Digital Advertising, Email Marketing, and more. As companies like Google and Adobe move their conferences online, we are going to get a singular glimpse into an emerging category of Virtual events. In fact, we'll likely see innovation during this space as companies scramble to seek out replacement thanks to facilitating mass gatherings while maintaining social distancing.

Beyond feeling budget pressure and being hesitant to shop for these new solutions, buyers will get fatigued, and lots of those solutions may become irrelevant.

Similarly, in most cases, moving B2B marketing spend on digital channels, and other alternatives are the most suitable choice for now. However, marketers should expect plenty of noise as companies grapple with a way to conduct B2B marketing within the time of COVID-19.

Those who take a targeted and data-driven approach will see better results and survive, even thrive, within the wake of this global pandemic – because of better data gives marketers a more



robust understanding of ROI.

After seeing success in these digital channels that function alternatives to in-person events, many companies will start devoting more budget to those new channels going forward, even as readers started shifting habits from traditional media toward digital channels.

This may mean the events that innovate and target the standard and value that initially made them successful will thrive again, but other events with lower quality will likely fade out.

While we're all anxious to induce back to normal, significant disruptions like COVID-19 will provide unique opportunities to re-examine the way we're doing things, innovate, and alter things for the higher. Let's work on what new digital and in-person experiences could soon be an element of our marketing mix.

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# HUMAN RESOURCES

## Challenges Faced by HR with the Outbreak of COVID-19

***Soham Majumder- MBA HR, Symbiosis Centre for Management and Human Resource Development, Pune.***

With the COVID-19 outbreak, worldwide businesses have been going through a difficult time to sustain in the market. As people are the lifeline of an organization, while their health and safety are at stake, the challenge of workforce management has taken a colossal shape, thereby creating pressure on the Human Resource department of the organizations to cope up with the situation.

The pandemic situation has, however, led to a forced demonstration to the business leaders of a massive work-from-home or flexi-work experiment which HR leaders have been pushing for quite a long time with the advent of gig-economy and millennial workforce. But the adversity in workforce management brought out by the current situation has anyway challenged the HR professionals in an unprecedented manner.

Many organizations all across the world have been going through temporary shutdowns, creating a difficult task for the HR to decide about the payment of salary of employees and other such operations. While many organizations have resorted to laying off workers, on the other hand, in many organizations, it has led to the salary reduction of the employees.

Amid all these turbulences of people losing their jobs and facing pay cuts, there have been few organizations also that chose to reduce the pay for top management employees to retain its workers. However, the significant challenges faced by HR in this pandemic situation appear to be in the following areas:

- Business Continuity Plan
- Flexi-work arrangements
- Employee welfare policies
- Employee communication
- Employee concerns on workplace policies

The significance of the role of HR has become more prominent amid the ongoing situation because, under such a tough time, the organizations appear to depend heavily on the HR to come up with an implementable business continuity plan. Amid worldwide lockdown in several countries, a business will continue only when the employees continue to work.

But with boiling employee safety issues in the pandemic situation, it becomes pretty challenging to keep that going. It is the HR that has to come up with alternative options with the required necessary arrangements in place to ensure the continued operation of the business.

Organizations such as Infosys, Paytm, TCS, etc. have entirely shifted to a work-from-home model to continue their processes while keeping in mind the safety of its employees.

The prompt response to such an extreme situation is what the HR professionals have to deliver for the organizations now.

With many organizations resorting to working from home or flexi-working arrangements for the employees, the challenge lies with HR to ensure the availability of the relevant tools and technology at the place to create a viable virtual work ecosystem for the employees.

Given the current situation, the challenge is to

set it up at a larger scale. Many organizations across the world, such as HP, Lenovo, TCS, Cisco, etc. have resorted to the use of technology with tools like Zoom, Google Hangout, MS Teams, etc. to collaborate virtually for meetings and ensure optimum employee engagement. With the entire workplace going virtual, performance management again comes out as another tough job to do. The HR of an organization needs to review its performance management system to make sure it doesn't get disrupted if a similar situation creeps in further.

Such a shift in the business regime because of the pandemic has opened the organizations into adapting different environments. As far as training and development are concerned in the field of Human Resources, with the employees working from home, the HR has to monitor the training needs of the employees as well because the entire mode of work has become digital.

Employees with lesser digital dexterity might find it challenging to figure out the ongoing way of working. It is the role of HR to identify the deficiencies in the teams with regular communication with several line managers and address the same with a virtually implementable solution.

For example, TCS has been offering its employees free access to online Udemy courses, thereby helping them in up-skilling themselves. Wipro has arranged online training programs for its new hires, which has helped the organization to continue its talent acquisition process seamlessly.

With the skyrocketed level of uncertainty in the present scenario, it is imperative to revisit and review the HR policies of the organizations and revise the same accordingly so that they serve a long-term purpose even at times of future market fluctuations and uncertainties.

Above 20 Lakh people all across the world are currently infected by COVID-19, and this quite

naturally makes every one of us feel vulnerable at this point.

Under such a situation, ensuring employees' safety is of utmost importance, which again calls for the review of the employee welfare policies, which include medical benefits, leave policies, labor law compliance, etc. Paytm is one of the organizations which had one of its employees to be tested Covid-19 positive in the initial days of the pandemic. The organization acted with enough agility to adapt the work-from-home model immediately and also offered full support to the affected employee and his family as long as he was hospitalized.

Being an employer, it is necessary to stand by the side of its employees and workers at these tough times and provide them the required facilities to make them feel safe and to gain their trust. Situations of this sort can only be addressed by the 'human' in human resources in collaboration with technology. That's what makes HR a significant and indispensable part of an organization.

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# HUMAN RESOURCES

## Recruitment and Hiring during COVID-19

**Aarzoo Khurana- PGDM 2019-21, Prin L. N. Welingkar Institute of Management Development and Research, Mumbai**

A month back, none of us would have imagined sitting at home while the mother earth heals itself. It's true that we have exploited almost all the natural resources and are now facing the adverse impacts. While some businesses around the world have come to a standstill, others are trying their best to provide support during this pandemic.

On one hand, the MNCs have agreed to honor their word and have decided to hire the recruited candidates at a later stage. Conversely, some startups were forced to lay off employees due to insufficient funds. According to industry experts, 60-65 percent of interviews will be delayed, especially in the service sector.

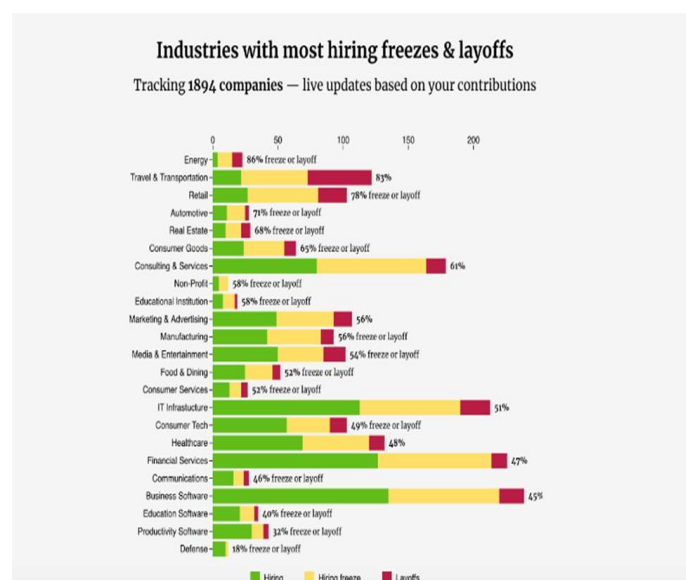
However, a silver lining in the dark clouds is that e-commerce companies Amazon, Flipkart, Big basket, etc. are hiring employees to deliver items of basic needs to households.

Currently, the only operational segments are the e-commerce, supermarkets, hypermarkets, and the health care sector, which have to cater to the increasing demand for home delivery in the country.

The Retailers Association of India(RAI) has also started a "Talent Exchange" where the e-commerce companies are allowed to hire people on a temporary or permanent basis. These people are the workers who have been listed by the retailers (cosmetics, textiles, etc.) on a day-to-day basis.

The recruitment practices have undergone a massive change due to the social distancing norms. The global pandemic has altered

adapted technological means for interviewing and onboarding people. Online video calls have replaced the face-to-face interviews, and applications like Zoom, Hangouts, Webex, etc. have been a boon in this situation to the organizations.



Uncertainty in hiring and work is also impacting people's minds. There are many whose offer letters have been put on hold, and they are clueless about their future.

People who have joined the workforce virtually are also facing troubles to understand their work. This has also resulted in extended working hours.

### B-School Internships and Placement Scenarios:

Careers of many B-school students have been affected due to the complete lockdown announced in the country. Internships of many students have been revoked as the companies are



struggling to find a means to onboard the new joiner virtually or do not have job roles for them that can be done remotely. For example, most of the marketing profiles involve sales as their fundamental training. However, it is difficult for such companies to offer internships to students where their job roles include fieldwork. Moreover, internship and placement offer with companies abroad to top B-school students' stand canceled.

While some companies have agreed to the joining of students through virtual means for their internships and placements, other companies have deferred their joining dates. Some companies have decided to onboard the new joiners after the lockdown, and others have suggested reducing the internship period, depending on when the lockdown ends.

Despite such issues, some organizations have come forward to offer internships to students. In this time, social media platforms like LinkedIn have played a crucial role in extending a helping hand to students so that they continue with work from home.

### **Challenges faced while hiring the candidate virtually:**

The companies are currently facing some severe challenges in hiring candidates online.

**Interview:** One might think that the process of taking an interview is easier on video calls rather than F2F, but it is not so. Eye contacts, gestures which are an essential part of communication and a person's body language go missing.

For the interviewee as well to understand if he's making the right decision to join the company, it is vital to know the environment of the organization.

**Network/Technology:** Internet connectivity is an essential aspect of communication during this crisis. Companies might reject candidates if they are unable to comply with the requirements of a proper internet connection or a working

computer system/laptop.**Induction:** The companies are finding it a challenge to induct new joiners virtually. For any organization, its employees must understand their work culture and follow the same. However, the companies have to put extra effort into making the new employee comfortable working with the team.

**Tracking Performance:** No company would want to waste its resources on an employee who does not perform well. Usually, the companies would analyze a new joiner in the initial months and then confirm him as a permanent employee. But in this situation, companies are struggling to establish the performance records of people while they are working from home.

Though this crisis has been a challenge for everyone, we shall all sail through it. As per economists, unemployment in any country around the world will be an all-time low. Lower than the recession of 2008. However, there will be a bright day ahead. People will face the impacts of this crisis for some time, but the foreign investment in countries like India shall be high, which will, in turn, generate more employment.

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# GENERAL MANAGEMENT

## Leadership in a Crisis: How have the Leaders of Different Countries Tackled Corona Virus

**Rubhavan Moida & Drashty Mehta – MBA 2019-21, Indian Institute of Management, Visakhapatnam**

*I never worry about action, only inaction.*

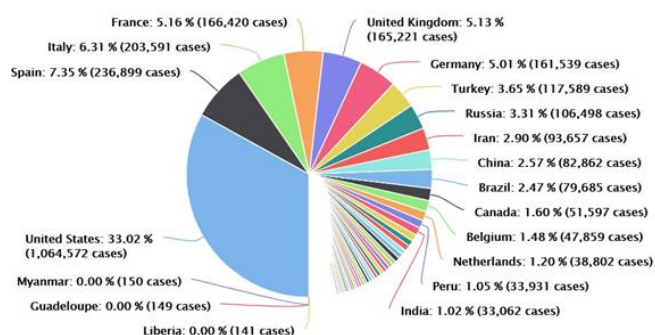
*- Winston Churchill*

COVID-19, a disease caused by SARS CoV-2, which has brought down our mighty civilization down to its knees, is neither the first animal virus to spillover to humans nor the last one to do so. From HIV to Ebola, most of the pandemics in history were caused by viruses that inherently don't affect humans. In December 2019, a man who visited Wuhan's wet market came down with flu-like symptoms of unknown origin. Since then, the virus has spread to 210 countries affecting over three million people and leaving more than two thousand dead at the time of writing.

It is during these trying times that the character of a leader is revealed. The leaders across the globe have reacted to

COVID-19 in different ways ranging from getting confession notes from doctors to enforcing curfews. By April, the Coronavirus is just four months old, yet, the repercussions of laxity of administrations across the globe were severe.

Distribution of cases



Source: Worldometer - [www.worldometers.info](http://www.worldometers.info)

When the virus was first reported in Wuhan, Chinese authorities were quick to quell the news about a novel virus affecting the people and causing influenza-like symptoms. By the second week of December, medical authorities encountered cases that indicate human-to-human transmission, but the Communist Party silenced them. It wasn't until 31st December that China contacted WHO - three weeks after the doctors first started encountering cases. On the same day, Xi Jinping triumphantly boasted about the Chinese economy and that the new year was "milestone significance in realizing the first centenary goal!" - Centenary of the Communist party in 2021.

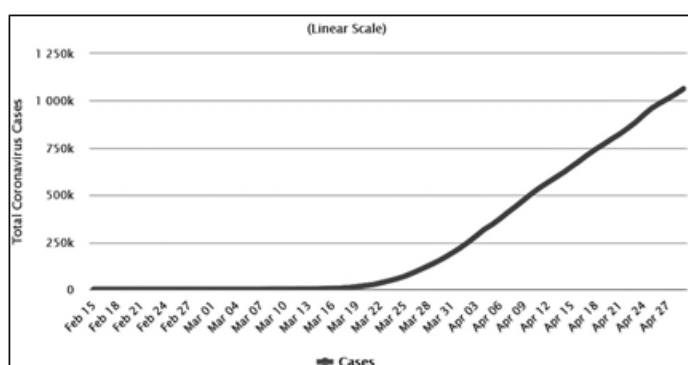
There was no mention of WHO, Wuhan, or virus in his speech. This was followed by the Chinese authorities trying to silence whistle-blowers, doctors and continuously denying "any obvious human-to-human transmission and no medical staff infection." The communist party blinded by Xi's "China Dream" has cost not just China but the whole world dearly.

By the time the Chinese accepted the gravity of the situation, it was too late. Chinese travelers were carrying SARS CoV-2 across the globe asymptotically. In complete contrast to China, South Korea responded quickly to tackle the virus. This rapid response by Moon Jae-in's government was because of the lessons they learned from the MERS outbreak. South Korea understood that early testing and contact

tracing is of utmost importance. They enforced a law that allows the government to collect a person's data and security footage to track the patient's movements. With the help of technology, South Korean citizens would get emergency alert notifications if a COVID-19 patient has been in the vicinity. Rapid scaling of tests and contact tracing has helped South Korea bend the curve and flatten it. South Korea has since been a source of inspiration to the countries around the world.

China and America, two of the world's biggest economies and opposite poles in ideologies, have shockingly reacted similarly, yet so different. While the Chinese communist party denied virus' severity, it was the most powerful man in the world - Donald Trump. He paid a deaf ear to the early warning signs by his intelligence agencies on 3rd January. With tweets and statements that the US had the coronavirus outbreak "very much under control", Trump administration did not understand the gravity of the situation, and there is one person to blame- Donald Trump.

Three months down the line, the USA is the epicenter of this global pandemic with more than 500 thousand cases and a death count of 19,000. With no proper testing protocols in place, experts fear that the original number might be worse.



*United States total corona cases*

In retrospect, Americans only have themselves to blame, putting Trump in charge of the USA.

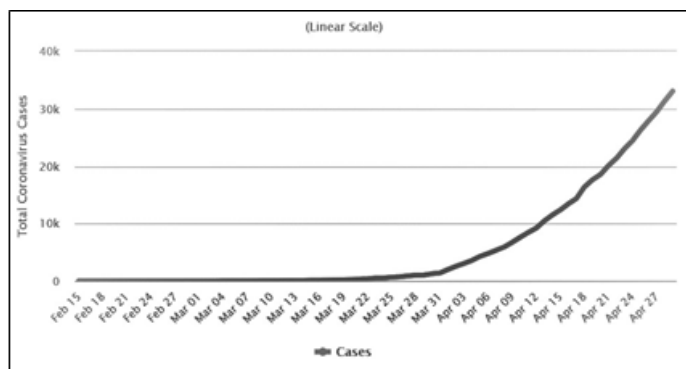
Recently, Mr. Trump proclaimed himself as a wartime president, has brought down America with his 'market-worship' mindset.

Great Britain, led by Boris Johnson, believed that harsher measures like a lockdown would result in the viral infection flare up again. The UK initially adopted the "herd immunity" strategy. This plan of Johnson has its fair share of drawbacks. The biggest being that, if this fails, the country will turn into a burial ground. But the UK government has, however, not managed to communicate the information and situation to the citizens well, leaving the citizens ill-informed, resulting in a state of panic. Boris Johnson, like his American counterpart, tried to underscore the gravity of the pandemic before he got infected by Coronavirus. Britain finally announced a Countrywide lockdown, but however the question persists, was the UK too late in announcing a lockdown?

With a population of more than 130 crores and an acute lack of health infrastructure, SARS CoV-2 is an enemy Modi has not faced. But India has been here before - Polio, small-pox, H1N1 and more recently, Nipah Virus have all been overcome by India. The authorities reacted swiftly to shut-down all borders and screen every passenger at airports. When the whole world was reeling, Narendra Modi's unprecedented decision to lock down the country, and then extending the lockdown is a bold one, even for Modi.



Without proper testing infrastructure, random testing will only induce panic and waste resources. So, targeted "sentinel screening" was done for patients with influenza-like symptoms. For the first time in a very long time, the whole country was in consensus against a common invisible enemy - Coronavirus. Mr. Modi has addressed the nation with folded hands to explain the citizens about the gravity of the pandemic.



*India total corona cases*

He also, from time-to-time, addressed the nation to keep the morale of the country up and broadcast the decisions made by the government. Although a complete lockdown might have been a reactive measure, in retrospect, this might be the gamble that pays off.

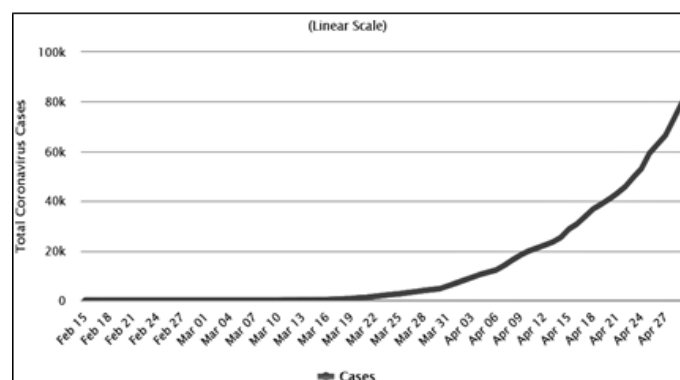
While Modi was quick to impose lockdown, Italy did not act quickly. On 19th February, a football match between Italy's Atalanta and Spain's Valencia at the famed San Siro stadium - which local media dubbed as the "Game Zero", is the catalyst in the spread of the contagion in northern Italy.

Around 40,000 fans in the stands and many outsiders in bars and pubs watched the match with no clue of what is to come. If Italy had acted sooner and banned public gatherings, thousands of lives could've been saved in the epicenter of Europe.

Mr. Jair Bolsonaro, the populist leader of Brazil

and probably Trump's biggest 'fan,' has taken a page out of Trump's playbook by downplaying the extent and severity of the pandemic. **"People are going to die; I'm sorry. But we can't stop a car factory because there are traffic accidents,"** he said. With blatant disregard for the advice of his health minister, he spoke against social distancing and isolation measures.

He even went on to suggest that the Governors will be held responsible for Covid-19 deaths in their respective constituencies. With 80,000 cases and more than 5,000 deaths, experts fear that the worst is yet to hit Brazil and its President.



*Brazil total corona cases*

The outbreak of the novel Coronavirus is not a black swan. Many epidemiologists predicted this, and yet, the initial suppression of news and the subsequent indecisiveness of the world leaders has caused a pandemic of the highest order. With no vaccine or cure in sight, preventive measures are the best way to tackle the virus and our best hope of surviving this pandemic.

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# GENERAL MANAGEMENT

## Impact of COVID-19 on Micro, Small and Medium Enterprises (MSME's) of India

**Paras Patil – PGDM BD 2019-21, Prin L. N. Welingkar Institute of Management Development and Research, Mumbai**

While Coronavirus is devastating nations and disrupting their economies, without any discrimination between caste, race, religion, color, gender, rich or poor, let's take a break from this turmoil and look back on what these so-called "World powers" were proud of a few months back. "Powerindex," shared in March 2020, is a score that ranks countries based on fifty individual factors to mark their global presence, which includes military might, financials, logistics, geography. According to it, the USA was ranked first with rating 0.0606, followed by Russia, China, and India. Today, these so-called global powers who boast about their nuclear capabilities, technologies, and finance are some of the nations who are worst-hit by this tiny invisible enemy COVID-19. Is their military might of any use? Where lots of cash is burnt just to be on top of global firepower, in this race, it looks like countries have overlooked the issue of improving their medical infrastructure and sanitation problems.

This global pandemic has forced economists to compare the current Economy with wartime economy - all they say is that the speed and scale at which the trade and its allied activities are hit, they were only seen so far in fictional movies. Where a 2019 joint report, even before the world knew about the virus, published by the World Bank and World Health Organization says that the impact of a pandemic will be somewhere between 2.2% to 4.8% of the global GDP, which is approximately 3 trillion USD. Additionally,

India's combative decision of a 21-day lockdown could bring the country's growth rate to 2.5 percent from 4.5 percent as per Barclays estimation. HDFC Bank reports claims that the 21-day lockdown will wipe out 74 percent of real GDP or simply 10 lakh crores in the first half of 2020, giving the hardest contraction of 3 percent in April-June growth.



Figure 01: GDP growth rate of Indian Economy

The worst-hit will be India's MSME sector, even if the world economies resume. The Indian MSME sector is a crucial driver of the Indian Economy, the so-called backbone of national economic structure, and can absorb global economic shocks. 63.4 million units' forms India's MSME sector, contributing 6.11 percent of the manufacturing GDP and 24.63 percent of the GDP in service activity as well as 33.4 % of India's manufacturing output. MSMEs have employed 120 million people in the country.

Majorly, all MSMEs are now asked to close their operations, and those hardest hit will be the

service enterprises or consumption of non-essentials which include tourism and hospitality, aviation, entertainment, consumer durables, restaurants and bars, seafood and livestock, construction and real estate, transportation, which will create a domino effect and all related sectors will also be severely affected. Very few MSMEs can continue their operations while working from home. This takes a hit on a 120 million-plus population. How? Let's take a look



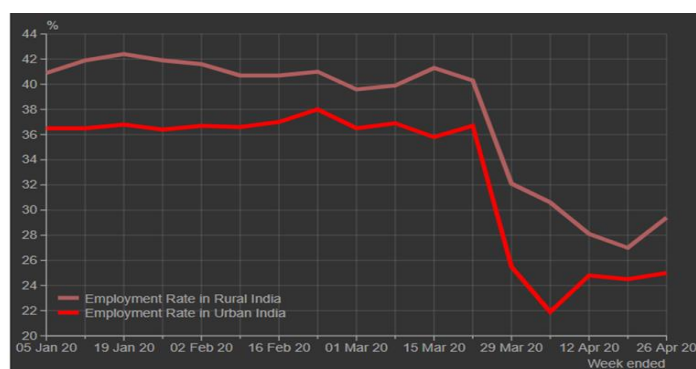
(Figure 02: Impact of lockdown on various sectors indirectly affecting MSME)

Microeconomic cycles, which include tier 1, tier 2, and their subsidiary supplier of goods, are mainly from semi-urban and rural areas, as the demand for products from malls, fast food joints, bazaars, etc. has substantially reduced giving rise to an acute shortage of working capital. MSMEs are feeling the impact of interstate restrictions for the movement of goods, thus creating more massive stocks and capital locked up in the form of inventory. Inventory or stockpiling is poison for any organization of any kind.

On the one hand, PSU's are charging a late delivery penalty for the delayed delivery of raw materials. On the other hand, financial institutes are chasing these enterprises to maintain their accounts of their trading activity. Due to the disturbing cycle of accounting, many MSMEs are now under the pressure of becoming non-performing assets.

This pandemic has also severely hit our country's import-export as India is heavily dependent on China for raw materials for final product assembly with 1/3rd of machinery spare parts, 2/5th of organic chemicals, and 65 percent to 70 percent of active pharmaceutical ingredients (APIs) for manufacturing drugs coming from China. Such a disruption in the supply chain could be a shock to any producer. Such a collapse is absorbed by the importer keeping a buffer stock and supplying at a higher price to the producer.

Consequently, the producer sells or exports at a higher price and hence, causes bad relations with customers and a fall in trade. The same can be seen in India's export trade which took a hit of 1.66 percent at 25.97 billion USD during January and MSMEs exporters (mainly exporters of textiles, handicrafts, carpets, jewelry, etc.) guesstimating a hit of US 1 billion dollars due to lockdown and cancellation of orders in the coming months.



(Figure 03: The unemployment rate in Urban and Rural India)

The lead time of pandemic estimated is about 3 to 4 months post-January. If the panic continues, with interstate and international boundaries not being opened, then Indian homes to these MSMEs will vanish, and people will lose their livelihood over life due to COVID-19. The only hope now for MSMEs is the ability of government to absorb these shocks, providing support in the form of tax waivers, interest-free loans, for example, to shift pharmaceutical

companies' reliance on APIs, the government has sanctioned 1.2 billion USD.

Post pandemic, new opportunities will evolve, there will be innovations in the field of medicine, more agile networks will develop, more sustainable supply chains will be built, new policies will be made, manufacturing units will shift, a new world will emerge!

No one can challenge nature, and we will suffer for now, but at the end of this nightmare, all that will reflect in the history of world powers is how India and its countrymen fought with this invisible enemy called COVID-19.

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## CALL FOR ARTICLES

We invite articles for the May 2020 Issue of SAMVAD.

The Theme for May month- **“Digital Marketing”**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

### **Submission Guidelines:**

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles: 16<sup>th</sup> May, 2020**
- Please name your file as: <Your Name>\_<title>\_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>\_<Course>\_<Year>\_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.

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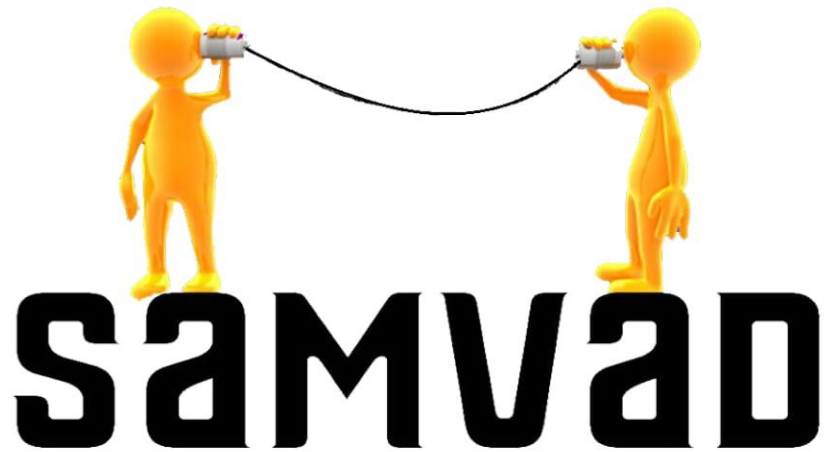
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# BECAUSE EVERYTHING HAS A BRIGHT SIDE

*Who would have thought that 2020 would be this unpredictable?*

*With COVID-19 spreading across the globe like wildfire, the whole economy has witnessed some drastic fluctuations*

*Though the struggle is real, there are a few things that have entirely changed the way we think and live.*

*Don't you agree? Well let's just ponder over this a little more:*

*When was the last time you painted a portrait? Yes, just like the one you just posted on Instagram.*

*To those amateurs who are excelling at their cooking skills, what stopped you earlier?*

*When was the last time you had those deep conversations with your family or played games with them?*

*To the IT professionals who longed for work from home, well, you have your chance now!*



**To all students who wanted to discover what they are good at, who desired to better their skills, you finally have some time on hand to work over them!**

**People who wasted kilos of food every day understand its importance today by standing in those long queues for their basic grocery needs.**

**People who always had weekend plans are now appreciating the serenity and the importance of self-introspection.**

**Everyone is indeed learning the skill of resource management!**

**Do you know what is changing? People have started to think about the implication of their actions. They realize the importance of the small things in life. They are now signifying the previously lacking factor of gratitude**

**To conclude, we are facing a challenging situation, but in the end, what I foresee is a significant cognitive revolution**

**- Anurag Joshi**

**Prin.L.N. Welingkar Insitute of Management, Research and Development**