

The Impact of COVID-19 Paroxysm on Businesses and Markets: A Global Mire

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Abstract

Although COVID-19 was declared a global pandemic by the World Health Organization on March 11th 2020, its effects are still being seen today. Governments all around the world implemented stringent measures in an effort to limiting cases and slow the virus' rate of spreading because of the illnesses' Chinese origins and quick worldwide spread. However, these strategies have shattered the key pillars supporting modern world economies when nationalist concentration and struggle over scarce resources eclipsed global commerce and collaboration. The COVID outbreak had major economic effects on every country in the world, and it doesn't seem to appear that any nation is or will be exempted. This has an adverse effect not only on the economy but also on society as a whole, which has drastically altered how both firms and customers conduct themselves. Interestingly, most governments in the African continent especially sees this mire as good news and a necessary evil by putting the blame on the epidemic for their failure in government and subsequently failing the citizens. The status quo has created an atmosphere of terror and insecurity in individuals so much so that, people are now timid to complain or go to the hospital of normal headaches, fever, stomachaches, malaria and even the common cold we all know of. Once you cough in public, you will not only be lucky for people around running away from you but will adversely draw the attention of the police on you in addition. When will?

Keywords: businesses, COVID, markets, impact, global economy, mire

1. Introduction

The emergence of pandemics has always been feared. Instead of whether there will be an outbreak, discussion has focused on when it will happen. Realistically, it is impossible to prevent the biological causes that lead to influenza pandemics. Pandemics seem to occur every 10–50 years due to the emergence of novel viral subtypes as a result of virus re-assortment (Wu, T., et al., 2017). As the population of the globe increases and we are compelled to live closer to animals, it appears likely that new viruses will transfer to humans more frequently (Stöhr, K. & M. Esveld, 2004; Potter, C.W., 2001). As the population of the world increases and we are compelled to live closer to animals, it appears likely that new viruses will transfer to humans more regularly (Arend, R.J., 2013). The only thing society can do is take precautions so that we can respond promptly if we anticipate an outbreak. In order to better prepare our communities for when and, more likely, if this happens again, we should also try to learn from the effects of pandemic epidemics (Alina-Mihaela, C., et al., 2021). The coronavirus (COVID-19) outbreak has had a significant impact on both the national and international economies. Numerous businesses are dealing with a variety of problems and losses to varying degrees. Enterprises in particular are dealing with a number of issues, including a decline in demand, disruptions in the supply chain, cancellation of export orders, a scarcity of raw materials, and difficulty with transportation, among others. Nevertheless, it is evident that the COVID-19 outbreak is having a substantial impact on businesses all over the

world (Wu, T., et al., 2017; Shafi, M., J. Liu, & W. Ren, 2020; Asemokha, A., et al., 2019; Audretsch, D.B. & M. Belitski, 2021).

In 1918, the Spanish flu largely struck Europe and the USA. It killed between 20 and 50 million people over four subsequent waves, including roughly 675,000 Americans, despite infecting 500 million people almost a third of the world's population at the time. Different limits were enforced differently in different cities and nations. For instance, the New York City Health Commissioner ordered businesses to open and close in staggered shifts to prevent congestion on the subway. Because so many workers were sick, firms in the USA and Europe were forced to close. According to some authors, the Spanish flu pandemic paved the door for new firms, with start-ups thriving from 1919 during the pandemic's height till now (Karlsson, M., T. Nilsson & S. Pichler, 2014; HISTORY, (n.d.); Belitski, M., et al., 2022; Gourinchas, P.-O., 2020; Audretsch, D.B., M. Belitski & N. Cherkas, 2021; Audretsch, D.B., M. Belitski, & J. Korosteleva, 2021).

Numerous firms have had to shut down because of the COVID-19 pandemic outbreak, which has caused an unparalleled disruption of operations in most industry sectors. Short-term issues that retailers and brands must overcome include those pertaining to human health and safety, the supply chain, the workforce, cash flow, consumer demand, sales, and marketing. Nevertheless, overcoming these obstacles won't ensure a bright future or perhaps one at all. This is due to the fact that after this pandemic, the world will be substantially different from what it was prior to the outbreak (Bin, O. & B. Edwards, 2009). Many markets have disappeared, particularly in the tourist and hospitality industries. All organizational chores are designed to be prioritized, spent as efficiently as possible, or delayed if they won't be useful in the current setting. An indefinite hiring freeze has been established by businesses, particularly start-ups. Online communication, online entertainment, and online purchasing are all seeing extraordinary growth at the same time (Donthu, N. & A. Gustafsson, 2020; Banerjee, D. & M. Rai, 2020; Bartik, A.W., et al., 2020; Battisti, M. & D. Deakins, 2017; Bhutta, N., et al., 2020).

Early estimates of COVID-19's effects on the number of business owners based on nationally representative CPS data from April to June 2020 show a sharp decline in small business activity. Over the important two-month period from February to April 2020, there were 15.0 million fewer active business owners in the US than there were in 2008. No previous 1-, 2-, or even 12-month period has ever witnessed such a significant shift in company activity. For example, the number of active business owners fell by 730,000 from the beginning to the end of the Great Recession, or only 5%. Over the course of the business cycle, firm ownership generally remains quite stable large declines in significant subgroups, such as owners working about 2 days/week (28%), owners working 4 days/week (31%), and owners of incorporated enterprises (20%), contributed significantly to the loss of 3.3 million active company owners (or 22%). The number of hours worked overall by all business owners decreased by 29% (Fairlie, R.W., 2013; Parker, S.C., 2018; Blundell, R., et al., 2020; Block, J.H., et al., 2015; Bullough, A. & M. Renko, 2013).

2. Effect of COVID on Global Economy

The findings of multiple studies in this special issue show that further research is required to determine the long-term consequences on turnover, productivity, innovation, and entrepreneurship in developed nations of the governmental responses to COVID-19. Future studies, however, might also seek to highlight a larger economic, political, and societal problem, such as inequality and poverty, unemployment in developing nations, and the difference between rich and poor nations (Bartik, A.W., et al., 2020; Bullough, A. & M. Renko, 2013).

The COVID-19 shock has varied macroeconomic and microeconomic consequences on small and large businesses, as well as on unincorporated and incorporated businesses. Smaller enterprises generally struggle to seize the opportunities that crises have brought about. It is crucial to conduct more research on how local and federal governments, nonprofits, the civil society, and other stakeholders help to lessen the impact of crises. Open innovation, knowledge spillovers, and the creation of collaborations between small and large businesses might all play a significant role in fostering entrepreneurship and reducing the impact of COVID-19. The long-term dynamics of so-called jobs relating to science, technology, engineering, and mathematics (STEM) are particularly fascinating (Belitski, M., et al., 2022; Bullough, A., M. Renko & T. Myatt, 2014; de Vries, N., W. Liebrechts, & A. van Stel, 2020).

To comprehend the psychological and economic forces that drive creativity during crises, further knowledge is required. While other studies have shown that context is important (Audretsch et al., 2021a; Welter, 2011; Welter et al., 2019), the context of a crisis is an important but understudied one (Audretsch, D.B., M. Belitski, & N. Cherkas, 2021; Welter, F., 2011; Welter, F., T. Baker, & K. Wirsching, 2019; Flammer, C. & I. Ioannou, 2021). In their overview of three recent and overlapping waves of contextualization in the entrepreneurship field, Welter et al. (2019) demonstrates how the discussion has progressed from challenging the Silicon Valley model by examining the why, what, and how of entrepreneurship to considering more individualized factors in the enactment of contexts (second wave), all while expanding the scope of entrepreneurship research (third wave) (Welter, F., T. Baker, & K. Wirsching, 2019; Grant, R.M., 1996; Hennart, J.F., 2014).

Welter et al. (2019) suggest that it may be able to estimate the COVID-19 lockdown's influence on economic activity by taking into account the relationships between each of the three waves and their individual effects (Welter, F., T. Baker, & K. Wirsching, 2019; Kenney, M. & J. Zysman, 2020). Deeper mental concerns may also be at play in addition to sectoral issues, labor market issues, and economic growth issues (Kuratko, D.F., H.L. Holt, & E. Neubert, 2020; Li, W., et al., 2016).

3. Impact of COVID on Consumer Behavior

There has been a misalignment between consumerist tendencies and biophysical realities for a very long time. However, COVID-19 has made it even more urgent to consider how different lifestyle choices affect society. Consumer behavior in many nations was at one stage alarmist, with a lot of panic purchases of food and feminine hygiene items (Spash, C., 2020; Sim, K., et al., 2020). Consumer mood is also changing privately. Citizens' shopping habits and needs have had to be reevaluated in light of difficult access to products and services, with an emphasis on the most basic necessities. Spash (2020) argued that the linear economy model, which predicts, for example, that mobile phones have an average lifetime of four years (two years in the US), will also likely be affected by the technological obsolescence of modern products brought about by rapid innovation and individual consumerism (Arora, N., et al., 2020). On the other hand, patenting is a problem in the healthcare industry, which may profit from mass manufacture and consumerism of essential equipment. Most medical devices are protected by patents, and the Italian 3D printer patent infringement case prompted calls for "Open Source Ventilators" and "Good Samaritan Laws" to assist in responding to COVID-19 and other worldwide health catastrophes. It is conceivable that these program or policies could assist in addressing the costly, limited, highly skilled, and resource-intensive production of essential equipment through cottage industry production (Spash, C., 2020; StEP, T.F., 2009; Pearce, J.M., 2020).

In light of this, it should be emphasized that COVID-19 has demonstrated that the production capacity of PPE (even for the ubiquitous facemasks) is constrained in many nations (Dargaville et al., 2020), with some nations needing to ration facemask manufacture and distribution in factories (Dargaville, T., K. Spann, & M. Celina, 2020). Unsurprisingly, the DIY facemask market has grown in importance for addressing shortages and as part of a post-lockdown escapes strategy in addition to being necessary for the protection of large populations, as described by Livingston et al (Livingston, E., A. Desai, & M. Berkwits, 2020; Rubio-Romero, J.C., et al., 2020; Allison, A.L., et al., 2020; Linnenluecke, M.K., A. Griffiths, & M. Winn, 2012).

A resurgence of cottage industry production of tools and basic but necessary things like facemasks might alter the global production landscape for decades, most likely resulting in a slowing of consumerist impulses. Given the high likelihood that a recession will lead businesses to adopt short-term perspectives and cancel long-term and medium-term R&D in favor of short-term product development and immediate cash flow/profit, as was undoubtedly the case for the automotive and aerospace sectors in previous recessions, this pandemic will also have an impact on R&D moving forward (Ibn-Mohammed, T., et al., 2021; Markman, G.D., et al., 2019).

4. Paradigm Expedient of Business Models Due to COVID

Some detractors contend that these changes are hasty responses to the pandemic and that once "normalcy" has returned; businesses will either go back to their previous business models or find a new equilibrium to reach. That may very well be the case, but businesses wishing to broaden their horizons might certainly take use of the chance that the pandemic has offered to digitize a business or develop a workable alternative business model (Eisenhardt, K.M. & J.A. Martin, 2000; Ferràs-Hernández, X., E. Tarrats-Pons, & N. Arimany-Serrat, 2017).

Businesses must be flexible and acquire capabilities quickly if they are to take advantage of the opportunities presented by digitalization and survive the changes that the environment forces upon them. These dynamic capabilities are related to particular strategic and organizational processes like product redesign, finding and collaborating with new ecosystem partners, and strategic decision-making that add value in such dynamic environments by repurposing existing resources in novel value-creating ways (Markman, G.D., et al., 2019). Educational institutions that have not only adapted online platforms to hold virtual classes but have also produced educational goods that blend engaging asynchronous instructional pedagogies with synchronous classrooms are an excellent example of such organizations (Eisenhardt, K.M. & J.A. Martin, 2000; Hu, Q. & J. Quan, 2006).

Organizations also frequently adopt "temporary adhocracies" that exist for the sole purpose of innovation when environmental variability is as extreme as it is in the C-19 condition. In such adhocracies, experts in marketing, information technology, and design thinking would need to come together for a scrum-like project that aimed to quickly fulfil the potential for digitization the product/service offered. The project would also look for digital replacements and, if neither were possible, would identify ways to deliver the physical product or service with the least amount of physical contact (Liang, T.P., C.Y. Lin, & D.N. Chen, 2004; Makkonen, H., et al., 2014).

The deep foundations that underlie the organization's strategy, structure, and procedures, including core values,

systems of control, and the division of power, cannot be disregarded in the process of achieving the new equilibrium that the post-C-19 situation brings about. The firm will be able to institutionalize the change and fortify them for the post-C-19 business environment thanks to these fundamental components (Palmer, J.W. & D.A. Griffith, 1998; Sabherwal, R. & L. Vijayasarathy, 1994).

5. Advent of COVID VS Global Market Effect

As people stay at home and economies are shut down, the COVID-19 pandemic is likely to lead to bankruptcy for many well-known firms in various industries. Famous US businesses like Sears, JC Penney, Neiman Marcus, Hertz, and J. Crew are struggling mightily financially. The travel industry is severely impacted; 80% of hotel rooms are vacant, airlines have reduced their personnel by 90%, and 2020 is anticipated to be a loss-making year for vacation destinations. Expos, conferences, sporting events, and other sizable gatherings, in addition to cultural institutions like galleries and museums, have also been unexpectedly cancelled (Pató, B.S.G., 2022; Cacioppo, J.T. & L.C. Hawkey, 2009).

Lockdowns have also caused a halt to business in general and personal services like cabs, gyms, and hair salons. Lastly, significant sectors including the automotive, trucking, and electronics industries have abruptly shut down (although they started to open up two months after their closure). In relation to this fairly abrupt close-down, there are several questions we may pose to ourselves. How, for example, should we care for our employees in such circumstances? Why businesses aren't better equipped to deal with such circumstances (by setting away money or considering other sources of income, for example)? How are businesses and even nations making the most of the current scenario to improve their competitive position? China is one of the nations that appears to be taking advantage of the situation by purchasing infrastructure and technologies developed in Europe though they also have a large portion of the cake been the prototype of the global mire (Campbell, A.M., 2020; Funk, S., et al., 2009; Jaworski, B., A.K. Kohli & A. Sahay, 2000).

While some companies are having trouble, others are doing well. This is valid for a variety of Internet-based enterprises, including those offering services for remote work, food delivery, online shopping, online education, and online entertainment. People's consumption habits have also altered, leading to an increase in the demand for takeaway, snacks, alcohol, and cleaning supplies as we spend more time at home (Potter, C.W., 2001; Alina-Mihaela, C., et al., 2021; Makkonen, H., et al., 2014; Nowland, R., E.A. Necka, & J.T. Cacioppo, 2018; Marshall, M.I. & H.L. Schrank, 2014).

Healthcare, pharmaceutical, herbal, and vitamin-related companies are among the others that are prospering. Since markets have a tendency to change slowly, it is common to presume that they are static when researching them. But if the COVID-19 pandemic has taught us anything, it's that markets can shift quickly and are dynamic. Furthermore, a market is a network of actors (firms, customers, public bodies, etc.) functioning in accordance with a set of norms, not just a single firm. These systems are occasionally described as dynamic ecosystems that provide value (Stöhr, K. & M. Esveld, 2004; Rapoza, K., 2020; Tucker, H., 2020; Vargo, S.L. & R.F. Lusch, 2011).

6. Epilogue

Pandemics pose a serious threat to the world and have a detrimental effect on every aspect of daily life, especially the world economy. The international economy has been greatly impacted by the COVID-19 epidemic, which first surfaced in December 2019. As the world becomes more interconnected, the pandemic's economic repercussions get worse. In addition to raising health care expenses and shrinking the labor force, the pandemic has severely disrupted the supply and demand chain. In order to prevent future losses, manufacturers have been compelled to fire some of their staff or delay commercial activities. Due to the shutdown of oil refineries when the pandemic started, there was a dramatic decline in oil consumption that had not been seen in the previous 30 years due to the closure of factories and businesses and decreased travel rates. The epidemic had cost the world more than 2 trillion dollars and the GDP had decreased by the end of 2021. As it stands, COVID is still loitering and hovering in China and causing lockdowns here and there. Come to think of it, is the latest news about ignoring the idea of having the nuclei acid test done on daily bases in China true? Is it just a pause or it's really a halt? When will this status quo be entirely over?

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