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Strategic Imperatives for the Post Covid-19 Era: With Special Focus on Sri Lankan Industries

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Abstract: Strategies provide intent for organizations to drive their respective business models. The responsiveness to environment challenges and dynamics is a must for corporates to survive and grow even during turbulent conditions. The term ‘strategy’ and its content had been associated in this paper to bridge the explanations and arguments on how strategy should be reshaped when totally unpredicted scenarios emerge. The Covid-19 outbreak provided a lesson, to the entire global market and to rethink the strategic intent of organizations. The strategic imperatives during the outbreak conditions should be carefully planned and implemented with rationalized business models. This paper attempts to investigate the strategic imperatives and how they need to be connected with proper scenario planning, resulting in a focused-strategic drive. Included are reviews on global business scenarios whilst highlighting some key incidents of global corporates and country situations. This paper provides a platform to understand how Covid-19 outbreak made holistic impacts on economies and societies that ultimately resulted in new-normal adaptation options for corporates. Authors undertook a literature review to unveil the empirical discussions whilst cases of Sri Lankan market were highlighted to explain the real life experiences on how local corporates adopted to new-normal scenarios. The best practices undertaken by Sri Lankan firms and industries were referred to generate a practise-related knowledge sharing. Finally, this paper concludes the essence of the paper, whilst proposing the importance of reviewing hands-on cases in Sri Lanka to share new knowledge insights to practitioners.

Keywords: Covid-19 Outbreak, Global Economy, New-Normal Scenarios, Sri Lanka, Strategic Imperatives

1. Introduction: Strategy and its Importance to Industries.

Many organisation endeavour to establish and adhere to strategies that are usually long to medium term, considering an estimated and foreseeable future also taking into account supply chain partnerships, market dynamics and resource availabilities (Pearce, Robinson, & Mittal, 2013). The objective of establishing such strategies to achieve the organisations performance objectives, which could be either financial or a numerical in nature, and the broader picture is to maintain or gain position in comparison with the competition, and growth would be the most selected strategy. Strategic planning is an essential for organization performance and it requires proper strategic responsiveness to market conditions (Jayawarna & Dissanayake, 2019). Furthermore, an organisation would always consider the external environment and internal environment when establishing strategies, and they too are based on the current scenarios with positive or negative outlooks for the future (Sammut-Bonnici & Galea, 2015).

1.1 Impact on Organisation arising from Covid-19

All organisations rely on the consumer to meet organisational goals, and this is common to most organisations. The Covid-19 pandemic has paralyzed and shocked businesses, to a standstill with enforced shutdowns and lock-outs and established market related strategies were frozen. Those who could work found that supply chains were drastically disrupted. With such shocks and supply chain disruptions, organisations were required to consider tactical measures to prevent unbearable losses and amend strategies to achieve financial equilibrium. Moreover, organisations were forced to review and re-evaluate their assets and find ways of maximising these assets, and most organisations came to the realization that people are their most valuable asset, and subsequently changed how people productively worked while protecting all employees (Levin-Scherz & Allen, 2020). Furthermore, as per the study conducted by McKinsey & Co, pronounced changes of consumer behaviours have been noted, especially with job losses, and income deterioration, and led to people being more

price conscious. It is estimated that more than 20 million people lost their jobs in USA with the hardest hit being the leisure and entertainment industries (Pietsch, 2020). Furthermore, potential job losses for Asia-Pacific is estimated to be 68 million if the pandemic is not controlled (Fernandez, 2020). It is further suggested that disposable income is only expected to recover only in 2024 for most countries. E-commerce has been the norm with consumers relying on trusted brands, careful spending, focussing on learning new skills online, spending less time outside shopping, focussing on health and wellbeing, restricting travel and digital/online entertainment. Overall market drop is estimated at 15% for global brands (Fabius, Kohli, Timelin, & Veranen, 2020).

2. Empirical Review on Global Business in the Covid Era

One of the greatest dilemmas strategic managers face today in the face of Covid-19, is predicting the future. This is compounded by trying to manage the present dominated by closures, lockdowns, job losses and income drops. Effectively the un-freeze, change and freeze model suggested by Kurt Lewin in 1947 was enforced with a rapid un-freeze phase where organisations were compelled to change the way things were done, as the global economy and organisational survival was at stake. In a survey conducted by McKinsey & Co, Japan, Italy and Spain are the most pessimistic about economic recovery while China, India and USA have more positive outlooks (Boudet, Gordon, Gregg, Perrey, & Robinson, 2020). Consumer behaviours are said to remain for a considerable period of time and may continue even when complete recovery takes place in the event a working vaccine has been globally rolled out (Fabius, Kohli, Timelin, & Veranen, 2020). In a survey also carried out by McKinsey & Co (2020), 33% of the respondents which is the dominant response, envisages that the global economic recovery could take up to 2 years and beyond, at which stage economies could return to Pre-Covid levels. Considering these facts, strategic managers would need to revisit pre-Covid strategies and make the most to survive this period of down turn.

In contrast some industries grew during this period especially during the lockdowns and store closures. The biggest gainers are Amazon with US\$ 400 billion, Microsoft with US\$270 billion and Apple with US\$219 billion, resulting from consumers working from home and seeking entertainment from home. Amazon earned from home deliveries, while Microsoft from software and Xbox live and Apple from online sales of MacBook's, iPad and iPhone. It is also to be noted that within the top 10 earners, most are technology-based companies. Interestingly the best performers in the apparel category was Lululemon Athletica, a speciality sports and athleisure clothing brand, which has a strong supply base for its apparel in Sri Lanka (Braithwaite, 2020).

2.1 Managing the Short-Term Uncertainty: Cases in Sri Lanka

As mentioned above, those who performed well in the global context, had already established products or processors that were maximised as a result of the negative impacts of Covid. Other organisations needed to innovate and find alternative products and markets to mitigate major losses. With global apparel demands dropping, Sri Lankan apparel exporters found alternative markets leveraging on the existing skills by expanding product portfolios in making masks and medical apparel (PPE's), and supplied some of the products as a service to the national medical teams at no cost (MAS Holdings, 2020). Similarly Multilac, a leading paint and surface coatings manufacturer was able to add a speciality line for Covid related products such as hand and shoe sanitizers and sold it under the product range of "Multilac Care", servicing both organisations requiring bulk product for operations as well as serving individual consumer needs (Macksons Paints Lanka (Pvt) Ltd, 2020). Meanwhile some organisations embarked on CSR initiatives to support the Covid-19 fightback, and an example of this was a distiller who supplied hand sanitizer using alcohol from their stocks and supplied this free of charge to the National Hospital in Sri Lanka (News 1st, MTV Channel (Pvt) Ltd, 2020). Sri Lanka's medical industry also saw a conversion to offering tele-doctor services, where online doctor channelling service, doc.lk upgrading its systems to cater to people needing hospital visits or to consult a doctor. O-Doc the mobile platform continued to offer tele-doctor services during lockdowns in Sri Lanka.

It is therefore evident that organisations have used "Values Driven Marketing" as proposed Kottler, Karthajaya and Setiawan (2010) a tactical measure during this period, which resulted in establishing corporate brand identity, brand image and created brand integrity, in the society at large. Some organisations were able to mitigate income losses through such initiatives while other used the current situation and built brand awareness. Kaplan (2020) suggests that CSR initiatives lead to more resilient organisations, and such CSR initiatives could be used as test beds for new normal offerings, such as personal protective equipment (PPE).

2.2 Strategic Imperatives

McKinsey & Co (2020) reiterates that there are specific strategic imperatives and organisation should consider managing the present, with the basic understanding that cash in hand is the most important factor. Accenture (2020), suggests that organisations need to respond to the current situation, reset and establish and

adhere to the new ways of working and how relationships are maintained as well as seek renewal through adaptation in the new normal. Similarly, McKinsey and Co (2020), and Kim and Maubaugne (2020) reiterates the importance of building resilience to ride the wave of the pandemic and take into account resurgence of the business in the new normal. It is further suggested that many US retailers reduced their SKU's during this period and managed inventory to increase cash in hand. Many organisations that relied on human capital and physical capital are the most effected during the early stages of the pandemic. Accenture (2020), suggests that multi-disciplinary SWAT teams to rapidly give solutions to arising situations while keeping abreast of the latest developments in regard to the changing situations globally.

2.3 Scenario Planning

McKinsey & Co (2020) conducted a study among global business leaders concerning the recovery possibilities post Covid and presented 9 possible scenarios, and 33% are of the view that the recovery could take place gradually over a period of about two years with a few peaks and valleys. McKinsey & Co (2020) also recommends that organisations should conduct scenario planning and make contingency plans considering their own industries ground realities. Schoemaker (1995) suggests that scenario planning is an effective tool to counter the negative impacts of an unknown and unquantifiable possibility. With its roots in military planning, scenario planning considers several possibilities and plans meticulously to manage that particular scenario. It is also to be noted that scenario planning differs from contingency planning which examines 'what if' scenarios and computer simulations which consider formal models, and does not consider unquantifiable elements. Scenario planning considers two areas, by dividing knowledge into two broad areas, that being the element of empirical knowledge or something that is known and the unknown elements. Scenario planning requires the defining of the scope of elements that would be considered. It also requires the consideration of the critical the stakeholders within the scope. For instance, we highlight that companies need to measure the impact of PEST factors of external business environment to logically analyse the business scenarios especially in a situation like Covid-19 outbreak. It is said that creating the scenario themes and to consider the plausibility of each scenario under the selected themes needs consideration as well as the establishment of learning and research needs and to establish a mechanism to systematically execute each learning and research objective (Sammut-Bonnici & Galea, 2015). The most crucial step is the creation of quantitative models, such as practiced by Royal Dutch Shell Oil, and have decision making that would be required, to be built into a quantitative model. Supporting the above model, the ideal tool should be considering the options, that make financial sense. One of the most popular models, is the decision tree analysis that could be considered, in building a finance-based scenario comparative analysis. Some of the key factors that need to be considered is the exercise of scenario planning should be done by an intuitive team, consider heuristic factors and have a statistical model built into the quantitative model for each of the scenarios.

2.3 Consumer Focussed Strategic Initiatives

Consumer behaviours will have an effect on the global business and supply chains. Many people have been required to work from home, and also required to avoid crowded spaces. Arising from these the top 3 earners during the pandemic are Amazon with \$400 billion, Microsoft with \$270 billion and Apple with \$219 billion, which is a result of work from home behaviours and the need for home entertainment. Amazon earned from home deliveries, while Microsoft from software and Xbox live and Apple from online sales of MacBook's, iPad and iPhone. It is also to be noted that within the top 10 earners, most are technology-based companies (Braithwaite, 2020). This is also noted in the demand for technology-based goods increased comparatively considering April and June 2020 (FitzGerald, Singer, & Smit, 2020). Through the height of the pandemic in China, delivery technologies kept cities alive using Alibaba's Artificial Intelligence based systems, linking online and off-line shopping networks. Consumers have been more comfortable in changing their purchasing from brick-and-mortar stores to online stores (Lin, 2020). In the early days of the pandemic in Sri Lanka, many people were forced to go out to mobile vendors and also stores that were opened for a limited time and for limited number of customers at a given time. Subsequently. Many supermarket chains initiated online sales and were supported by delivery partners that ensured store to door within the day. Sri Lanka is a service sector driven economy and services have been converting to competitive positions in the market with many innovative marketing practises (Koththagoda & Dissanayake, 2017). We would like to highlight the responsive strategies implemented by the Sri Lankan modern trade channels by boosting their online strategies to reach consumers even during the lockdown situations with the restricted options. The Sri Lankan government too made some effective decisions to coordinate with essential service providers like supermarkets to make sure consumers receiving consumer items via some contingency plans with special permissions. This made safe and efficient mechanism for the public of Sri Lanka to survive during the lockdown period whilst business models of modern trade sector started restructuring with technology and digital presence.

Meanwhile, Accenture (2020) suggests that consumer behaviours displayed during the pandemic have a great chance of continuing to the future. Aurora, et al. (2020) suggests that there are several consumer behaviours that should be taken into considering a consumer-focused strategy in the post Covid era. One of the behaviours is that consumers were keener on fulfilling the essential requirements and were willing to change brands to fulfil their basic requirements. It is also suggested that consumers may continue to online shopping even though brick and mortar stores re-open. Consumers are also health conscious and would prefer to stay at home than go out to be exposed. McKinsey & Co (2020) further suggests that since mobility is being limited, stay at home and work from home behaviours have increased. Due to this, home based study and home-based entertainment has risen, and there has been more interest in Microsoft Teams, Google Classrooms and Zoom. Health and well being concerns have increased. McKinsey's Consumer Packaged Goods and Retail Practices group suggests that there are several bold steps an organisation should consider to be successful in the next normal. This requires an organisation to take a clean-sheet approach and strategically reassign resources and consider hardwiring the agile practices that were practiced before the pandemic. It is further suggested that automation should take a high priority and building a flexible and agile workforce that could be plugged into all types of uncertainties (Ansari, Brown, Eizenman, & Ratner, 2020).

3. Discussion

Sri Lanka's export industries suffered due to the effects of Covid due to end customers either cancelling or putting on hold some orders. Huge drops in the Colombo Stock Exchange resulted in the halting of trade on the first day after reopening. The power of uncertainty requires organisations to consider short term and medium-term strategies and selecting the right strategy under stress is something that all organisations were forced to consider. These strategies need to consider the customer, and it could be an overseas customer or a local customer. Porter (2011), suggests that a growth strategy leads to trade-offs, which could lead to loss of turnover from a 'low cost strategy' or in turn 'differentiation' could lead to loss of existing customers, and organisations need to be fully aware of such strategies that could adversely affect the current position in the market. Whatever strategy is selected by an organisation, needs to consider a specific time horizon taking into account the new normal as a certain solution to the pandemic is yet to be finalised. Furthermore, due to the pandemic, global economies are facing the worst recession since the 1930s, and as a result most global and corporate economies resonate frugality, since rebound needs to take place at the shortest possible time (Radjou, 2020).

Successful organisations have embraced as well as weathered change, even though the change has been painful at times. They have been able to move with the market with aggression, and changed lanes swiftly (Andersen, Bradley, Swaminathan, & West, 2020). During a crisis situation such an uncontrolled pandemic, organisations should take swift decisions. As an example, organisations geared for online business, saw a huge jump in delivery requirements arising from the limited mobility. The growth in online business was such that the volumes in 8 weeks of the pandemic equalled the total volumes of 10 years prior to the pandemic (Bradley, Hirt, Hudson, Northcote, & Smit, 2020). Many organisations were able to swiftly change their business to online within a very short period of time, and the success was due to the backbone systems established prior to the pandemic. In the Sri Lankan situation, many modern trade establishments were not able to make the transition as swiftly as its overseas counterparts. However, eventually, this was achieved and still the systems are evolving. One of the main reasons, organisations delayed in converting to a digital platform in Sri Lanka was due to the fact that a pandemic situation was not thought of. A scenario planning exercise would have considered the need of creating strong supply chain backbone systems as contingency planning and mitigation activities.

Crick and Crick (2020), suggests that market rivals should collaborate in a situation such as a pandemic or when global supply chains are stressed. Careful consideration should be made on the risks and benefits and appropriate the anti-trust issues need to be ironed out prior to the said corporation. Accenture (2020) resonates the similar sentiment and suggests eco-system partnering along with value chain risk and dependency real time monitoring. Supply chain partnering where market segregation and targeting along with raw material rationalisation through collaborative partnerships could drive cost reduction as economies of scale of the suppliers raw materials, and supply chain partnerships could be leveraged accordingly.

4. Conclusion

Assessing the response to the pandemic, Sri Lankan organisations should seriously consider such breakdowns in a scenario planning exercise. This needs not be limited to a pandemic, but organisations should consider natural disasters and law and order related supply chain disruptions. Scenario planning should be an integral part of an organisations strategic planning exercise, not limiting to a disaster, and related bear scenarios but also considering a bull market scenario as well. Furthermore, as suggested by McKinsey & Co (2020), organisations should also stress test the possible scenarios as to validate the plans that are prior planned around

such scenarios. The second most important aspect is to establish real time situational monitoring systems and rapid response teams to make quick decisions to mitigate any arising eventualities. Considering a collaboration framework in the supply chain even with the rivals in same industry will be instrumental in managing costs as cash is king in the current scenario. We also highlight the importance of customer focused responsive strategies for industries even during the outbreak context. The major notion what we highlight is the organic nature of the business models as it creates strategic drive to survive with adoptive options. Some of the cases highlighted in this paper justify how Sri Lankan companies adopted to technology and revamped the business models due to the covid-19 outbreak resulting new-normal thought process to corporate management. Thus, future studies could further investigate the cases to unveil how new-normal situations were successfully adopted by different firms to provide new knowledge insights to practise perspectives.

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