

The COVID 19 Era's Emerging Business Trends

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Abstract- Everyone do one or the other thing to earn his livelihood. During this endeavour, he either works for others or he works for himself. If he serves others and get money in return, he is called in service and if he works for himself and earns out of it, he is labeled as business man. There are n number of established businesses in the world and there are many ways to conduct the business. In simple words, business is the activity of fulfillment of the need of the customer in lieu of the payment received from him. The need could be of some product or some type of service. This need is based on the fact that none of the human being can produce or manufacture or generate all types of products and services needed for survival. This gives way to business. The gap between demand and supply of any commodity or service creates business. During COVID 19 era, normal business practices were hampered to a great extent and certain new business practices emerged. Some simple business models emerged during the course. Individuals identified the gap between demand and supply of certain commodities and ventured into owning their start ups. This research paper intends to identify and discuss such business practices which emerged during COVID 19 era.

Keywords- Business, business trends, services, online selling, COVID 19 era

1. INTRODUCTION

Even if one is jack of all trades, it is not possible to self satisfy all the needs and requirements during the course of life. If one is a farmer, he may grow wheat, rice or some other crop but he may not be able to manufacture cloth. In the same manner, the cloth manufacturer may not be able to produce wheat. So the way out is that the farmer will get cloth from the cloth manufacturer and the cloth manufacturer would get wheat from the farmer. This started as barter system, initially, where the exchangers would themselves decide upon the quantities to be exchanged. With the passage of time, the needs and requirements increased and number of manufacturers and producers also increased manifold and it practically became impossible to follow barter system. [5] This gave way to introduction of currency in the economy. A fixed amount of currency was charged for the pre decided quantity of the commodity or specific type of

service. With further development, there was emergence of different business models. There are now businesses who are either sole manufacturers or sole marketers. Others are just producers or handling the deliverables. Some are into services only. So this way, many types of business models prevailed in the economy, working really well.

The end of the year 2019 saw the eruption of COVID 19 (Corona Virus Disease 2019). It was a deadly virus with no cure at that time and none of the nation was actually ready to combat with this virus. The major impact of this dreadful disease was the lock down imposed at different time intervals in different countries. There were a lot many negative impacts of COVID 19 during the year 2020 and the economies are still trying to recover from setbacks received in various sectors.

2. IMPACTS OF COVID 19 ON SOCIETY AND ECONOMY

Let us very quickly discuss some of the negative impacts of COVID 19 on the society and the economy. First and foremost, since no treatment of COVID 19 was available there was no certainty of getting well, once a person is affected by this virus. Mortality rate was considerably high in many countries. There was scarcity of medical facilities almost in all countries, as the number of cases rose beyond prediction. The sudden lock down in the nation brought all social and economic activities to a standstill. There was minimal monetary flow in the economy. [6] Many lost their jobs and many businesses were ruined during this phase, as there was no money in circulation. Many lives were lost and families were left devastated, psychologically and financially as well. There was no money with crores of people, thousands lost their jobs and many migrated from their work places to their home towns. [7] All such activities created havoc in the nation as well as in the economy. Everywhere there was an atmosphere of uncertainty and anxiety. The worst thing about this era was the loss of livelihood opportunities. The survival became the ultimate objective of hundreds of thousands of people. Three things were felt important by many of the

individuals. First one, to give due importance to their health and family second, to do something on their own and not to depend on jobs and third one, to have their own space of living. These three realizations actually gave way to many newer business opportunities, at smaller as well as larger levels. Alongwith these, certain business trends also emerged in the society. Supportive business environment gave way to such trends and development of entrepreneurial activities in our society. [1] Entrepreneurial motivation can be derived from different motivational theories as well. McClelland motivational theory describes it well. Entrepreneurship is under taken to satisfy the need for achievement and power. [2]

3. EMERGING BUSINESS TRENDS DURING COVID 19 ERA

The loss of revenue generation opportunities forced the individuals to earn their livelihood by doing many petty things. As the objective was of survival, it forced many individuals to do whatever work they get or to work for themselves. As soon as there was relaxation in the lock down, everyone got worried about his earnings. The pressure of earnings provoked many to try new business models. Let us discuss these models.

3.1 My home, my shop

This became a very common model after lock down. Those who were having their own houses, they used some space of their house to sell certain products like groceries, merchandise, clothes, vegetables etc. The objective was to earn a quick buck from the neighbours or the passer bys. This was encouraged because many big stores and shopping malls were closed during this period.

3.2 My kitchen, your kitchen

This is another model which developed during post lock down era. In this model, the expert would cook food in his kitchen as per the orders received from the neighbours or the persons in the vicinity. This guaranteed tasty and healthy food items, cooked in hygienic physical environment, at a reasonable price. This model emerged due to the non availability of food in hotels, restaurants and other food vendors.

3.3 My back yard, my bakery

Many youngsters ventured into this model by turning their back yards into bakery. Since other bakeries in the market were not functioning, there was ample opportunity to experiment in this area.

3.4 At your door steps

Yet another business model which progressed considerably during COVID 19 era, is the at your door steps model. And of course, this was not done by established companies like Amazon or Flipkart but by individuals who ventured into door step delivery of specific goods or services. For example, someone delivering Gir ki Gaay ka Dhoodh in the morning, someone delivering Fresh Alovera on demand, someone delivering farm fresh vegetables and fruits to the households etc. This model worked because of the reason that people were trying to avoid going to the market and even many things were not available in the market. Interstate transportation was restricted during this period.

3.5 Whatever you want

This model was basically the delivery model for any product. Here, the concerned person was involved only in the delivery of the product. He was not involved in the creation of the goods. This model became popular with food delivery items, as eating out was not possible. It also popularized for medicines.

3.6 Collection services

As visits to hospitals were not possible during COVID 19 era, this model emerged for collection of samples for testing from the home itself. The delivery of test reports was online. These services relieved many of the patients as they could not go to the hospitals during those days.

3.7 Home assistance services

These services were provided by engineers or technicians. These services included services by plumber, electrician, gardeners, mechanics etc. As the individuals could not go out for repair and maintenance requirements, these jobs were taken care by home assistance services providers.

3.8 Online tutor services

Since all physical movement was restricted, all coaching classes and tuition classes were suspended. This was recognized a golden opportunity by tutors to conduct classes on online platforms. By this way, they were able to survive during the difficult time of COVID 19 era.

3.9 Online hobby classes

Another business model development during COVID 19 era was the emergence of online hobby classes. For example yoga classes, gardening classes, drawing and painting classes, cooking classes, singing and dancing classes etc. the expert individuals in their respective field started delivering classes via online mode. This enabled them to

continue their earnings which were otherwise troubled.

3.10 Psychological consultation

Many of the individuals were left alone during COVID 19 era. This situation affected their psychological and emotional state of mind. Loneliness and difficulties of practical and social life deteriorated their mental health. This gave way to the business of psychological consultation, of course through online mode.

3.11 App development

A number of cell phone apps were developed during the era of COVID 19. These include marketing apps, gaming apps, payment apps, grocery apps, learning apps, dating apps etc. App development model was under taken by moderately large business houses. These apps aimed at making the life of individual simple and enjoyable.

3.12 Whatsapp selling

If there is a locality of say two hundred houses or flats, whatsapp selling a very effective technique. The orders can be received on whatsapp and goods can either be collected by the customers or can be delivered by the sellers. This model is used for selling freshly cooked food items with in a small locality.

4. REASONS FOR SUCH BUSINESS TRENDS

There was no single reason behind the emergence of these business trends but a whole gamut of reasons contributed to it. Let us have look on some of the reasons responsible for development of these business trends during COVID 19 era. The main reasons that can be attributed to these business trends are availability of time, idle space or resources, hidden talent, desire to achieve etc. [3]

4.1 Lack of earning opportunities

As many migrated from work place to home town and many lost their jobs, there was dearth of earning opportunities for many individuals. This shortage of earning opportunities forced the individuals to look for alternate ways to earn their livelihood.

4.2 Dire need of survival

There was dire need of survival for the individuals during the COVID 19 era. Nothing was important but to remain alive. This survival need compelled the individuals to earn their bread and butter either this way or that way.

4.3 Restricted movement

Since there was no free movement allowed during this era and people wanted to stay at home, a number of business opportunities branched out. If the movement would have been free, many opportunities might have lost.

4.4 Gap between demand and supply

For a considerable time, there was a gap between demand and supply of many commodities. Like outside food was not available. Like barber shops were closed, saloons were closed. Such services were home delivered. There was also a gap between demand and supply of fresh vegetables, fruits, grocery items etc. such gaps motivated individuals to try something different to earn their livelihood. The gap between food items etc. also gave way to development of entrepreneurial activities. [4]

4.5 Government imposed laws

During COVID 19 era, government imposed many rules and regulations for curbing the disease. These included closure of hotels, restaurants, shopping malls, eateries, coaching centers, hobby centers, gyms etc. this created business opportunities where ever possible.

5. CONCLUSION

The world experienced a very unusual situation which was barely expected. The outburst of deadly corona disease when no one was prepared for it took no time before showing the loss it could do not only to our health but also to our wealth. The situations changed for the worst, overnight and no one could do anything. There was irreversible loss of lives, there was loss of money, there was loss of jobs, there was loss of business opportunities and there was loss of normal life. Physical movement was restricted. Many of the daily activities could not be performed due to the enforcement of various rules and regulations during COVID 19 era. People migrated from work place to home town without having any source of earning at their home town. A lot many other issues surfaced during this era. However, the positive side was that there was emergence of certain business models at even small operational level, which were previously not into existence. These models were individual based and did not require very high expertise. These models incorporated operating from own space, though small in size. These models also eliminated the presence of any middle man. This also helped in controlling the cost and hence also keeping the price in limit. These business models are simple and not multi layered. These are the small business opportunities identified by individuals who were looking for alternative

source of earnings, as their main source was lost. Let us hope that these business models continue to persist even after the world enters into new normal.

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