



**Impact of Covide-19 on Global Business and Crisis Management**



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## Abstract

**Research Title** : Impact of Covid-19 on Global Business and Crisis Management  
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The COVID-19 pandemic crisis 2020 will have a significant influence on global health and global businesses, such as travel, tourism, hospitality, and airline industries. This article focused to research the impact of Covid-19 on global business and crisis management. As a result, most of the government protects the people before saving the economy, and as a result, the economy was allowed to suffer globally. The study examined how to develop and maintain global business during crises and natural disasters, and provided different policies and strategies to improve and handle business from any future crisis; government funds can help the global business to handle crisis and improve their market in a pandemic outbreak. A field where businesses have already strongly modified is using technology to approach changing work environments, digital products, and tech talent to promote innovation and they intercept most of this diversity to help to manage trade in such a pandemic. At the same time, Governments implement policies that harm foreign commercial interests, but do so in the pursuit of public policy goals relating to health and safety. There are government policies to manage the crisis, such as travel bans, lockdown, border closer, quarantine for the affected persons, and hygiene requirements. Business policies, such as automation and adoption of new technologies, drawn, retort, online meetings, temporary closer to operations, apply for government supports, loans to maintain liquidity. Results also indicated that proper financial policies, reconstructed marketing strategies, and aiding funds have a positive impact on the businesses during an economic downturn.

**Keywords:** Covid-19, global business, crisis management



## **IMPACT OF COVID-19 ON GLOBAL BUSINESS AND CRISIS**

### **MANAGEMENT**

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### **ABSTRACT**

The COVID-19 pandemic crisis 2020 will have a significant influence on global health and global businesses, such as travel, tourism, hospitality, and airline industries. This article focused to research the impact of Covid-19 on global business and crisis management. As a result, most of the government protects the people before saving the economy, and as a result, the economy was allowed to suffer globally. The study examined how to develop and maintain global business during crises and natural disasters, and provided different policies and strategies to improve and handle business from any future crisis; government funds can help the global business to handle crisis and improve their market in a pandemic outbreak. A field where businesses have already strongly modified is using technology to approach changing work environments, digital products, and tech talent to promote innovation and they intercept most of this diversity to help to manage trade in such a pandemic. At the same time, Governments implement policies that harm foreign commercial interests, but do so in the pursuit of public policy goals relating to health and safety. There are government policies to manage the crisis, such as travel bans, lockdown, border closer, quarantine for the affected persons, and hygiene requirements. Business policies, such as automation and adoption of new technologies, drawn, retort, online meetings, temporary closer to operations, apply for government supports, loans to maintain liquidity. Results also indicated that proper financial policies, reconstructed marketing strategies, and aiding funds have a positive impact on the businesses during an economic downturn.

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### **INTRODUCTION**

#### **Research Background:**

On 9 January 2020, the World Health Organization (WHO) first reported the outbreak of a coronavirus disease (COVID-19). The pandemic affected the global business very badly that it had to manage the crisis. As the virus has spread from China to the rest of the world. International, territorial, and regional travel limitations

immediately affected national business, tourism policies, i.e. international travel, national tourism, and sections as diverse as air transport, cruises, public transport, settlement, cafés, and restaurants, conventions, celebrations, meetings, or sports competitions. (Gössling, Scott, & Hall., 2020)

The lockdowns and distancing measures performed in various countries immediately scaled back both production and consumption. In their efforts to stop the spread of the virus, countries have also partially or fully closed their borders, which also limits the flow of goods, capital, and people. This has significantly reduced the international stream of goods and services and has concurrently disrupted global supply chains. In the wake of these measures, most countries have already begun to experience a macroeconomic hit caused by the pandemic. (Chris, 2020).

Planning is the best defense for a pandemic. But how can we plan before it happens, during crisis effects are wide, Worldwide Tourism and hospitality industry is very badly affecting by pandemics, because of the nature of the business which is always related to the traveling of people? History had shown that epidemics and pandemics have an immediate impact on hotels and restaurants, airline industries, travel agencies, etc., due to international travel restrictions, media coverage, and government measures. (Philia, 2020).

Strategic dexterity is critical for business enterprises and organizations to deal successfully with this huge societal challenge. They need to nurture the capabilities and skills required to swiftly transform their business and management practices in dealing with a global health crisis. Large corporations need to reinvent themselves and make a swift transition to focus on the creation of value for both business and society and support their agile adaptation to the global value chain changes brought about by the disruption of transportation, logistics, and the mobility of people and resources. An area where companies have already settled well is using technology to address changing work environments and to stay contentious. (Kano et al., 2020).

While crisis management on the micro-level is mostly the responsibility of businesspeople themselves, policymakers are called upon to support administrators in their efforts to deal with crises such as COVID-19, determining that policymakers handle crisis management on the macro level as they try to restore the flexibility of businesses, and startups, to support their personal crisis management activities. Interestingly, research has explained that regions that display a high level of entrepreneurship pre-crisis are well-positioned to trade with exogenous collisions, (Nick & Vorley, 2015).

### **Research Problems:**

The spread of the virus has severely dealt with the global economy, and unsure when everything would come to normalcy. Succinctly capturing this, Tucker (2020). Avers that the COVID-19 outbreak is expected to cause bankruptcy for many global firms as movements are restrained for both buyers and sellers. There has been a long history of concern for pandemic outbreaks. The current outbreak has had severe economic consequences across the globe, and no one country untouched. Due to the fast-paced effects of COVID-19 threats so many businesses facing

crises globally. For instance, a report claims that there has been a decline in china's tourism and occupancy by about 90%, as well as the U.S and Europe, had faced some similar decline in their tourism revenue where they faced around 60% loss because of the lockdown. (Alonso et al., 2020).

With the continuous outbreak of this pandemic, the protection trade has intensified, and various international organizations have been threatened. In their efforts to stop the spread of the virus, countries have also partially or fully closed their borders, which also resist the flow of goods, capital, and people. This has significantly reduced the international flow of goods and services and has simultaneously disrupted global supply chains. In the wake of these measures, most countries have already begun to experience a macroeconomic hit caused by the pandemic. Less than three months into the COVID-19 crisis, economists have reached a consensus that the world has been drawn into a global recession and global crisis. (Giles et al. 2020).

As in the center of a pandemic flash, it is very difficult to evaluate its long-term effects. Although the nation has been run by infrequent pandemics in the past, it is trying to determine the long-term business, behavioral, or societal outcomes as these regards have not been analyzed to a big extent in history. The studies that do survive indicate that the major historical pandemics of the last millennium have typically been connected with subsequent low profits on assets (Jorda, Singh, & Taylor, 2020).

Another outcome of lockdowns is the sharp rise in the practice of the Internet and social media. Past research has shown that humans who seem isolated lead to use social media more and, in some examples, even favor social media over natural intercommunication (Nowland, Necka, & Cacioppo, 2018). For a period after a pandemic, we tend to become less excited about investing and more interested in saving our capital, resulting in reduced economic growth. Given the current situation, in which saving capital means negative returns, it is not at all certain that we will be as conservative as we have been in the past. Behavioral changes related to pandemic outbreaks seem to relate to personal protection. (Funk, et, al.2020).

### **Research Objective:**

This study aims to provide a comprehensive global judgment of how the 2020 COVID-19 pandemic affected on international business and decreased economic activity and environmental pressures in all countries because of globalized business links, and the general objective of this study is to recognize the various problems faced by the global business during covid-19. Assessment of the overall global effects and providing framework. The study examines how to develop and maintain global business during the crisis and natural disasters, adopt proper financial policies, reconstructed marketing strategies, and aiding funds have a positive impact on the businesses during an economic downturn that will help them prepare and improve the global business because of crisis in the future.

### **Research Scope:**

The research tried to fall light on crisis management of the global level and to policy initiatives globally. The study uses the documentary method for the research and the researcher has reviewed more than 26 different journal articles, 7 websites 3 news articles and past researches that are specified below. These references are used as an information tool to establish findings, provide recommendations, and presume frameworks for the study.

### **Research Significance:**

The study shows how the Covid-19 pandemic effect one of the most significant environmental changes in modern business history. The short-term impact of Covid-19 is immediately and effortlessly felt, due to the widespread lockdown and social distancing measures globally. However, the pandemic will desist, it is already set to have long-lasting profound economic, social, political, and cultural impacts. This study is to analyze the impact of Covid on global business and advise new ways or strategies to prevent and be prepared for such situations in the future.

## **LITERATURE REVIEW**

### **Covid-19:**

In December 2019, a novel coronavirus (SARS-CoV-2) that creates the COVID-19 virus was shifted from bats to people in Wuhan, China. It soon spread globally, (Chen & Li, 2020). COVID-19 is a disease caused by a new strain of coronavirus. 'CO' stands for corona, 'VI' for the virus and 'D' for the disease. Formerly, this disease was referred to as '2019 novel coronavirus' or '2019-nCoV.' The COVID-19 virus is a new virus connected to the same family of viruses as Severe Acute Respiratory Syndrome (SARS) and some types of the common cold. The virus is transmitted through direct contact with respiratory droplets of an infected person (generated through coughing and sneezing). Individuals can also be infected from touching surfaces contaminated with the virus. As this is a new virus, there is no currently available vaccine for COVID-19. The outbreak of coronavirus disease (COVID-19) has been declared a Public Health Emergency of International Concern (PHEIC) and the virus has now spread to many countries and territories. (Bender, 2020).

The former highest comptroller agrees that asking the public health needs was the priority, but said that with a definite downturn likely. The government should be modified to spend significant totals to protect businesses and households. Most of the nations are widely affected by the COVID-19 pandemic, but some have managed better than others, the state of the recovery in some of the emerging. However, businesses do not always recognize the actual threat that a potential crisis event entail. There have been several pandemic outbreaks in the past, but the main impact that the outbreak possesses is the business and economy demolish. (Monllor & Murphy, 2017).

The management of a global crisis is a complex affair. It requires individual, organizational, and institutional responses and large-scale coordination involving interdisciplinary and multidisciplinary approaches. There are two streams, first entrepreneurial crisis management, deals with how businesses deal with the crisis. The second stream

recommends which policies would nurture a firm's survival during a crisis. What barriers exist that second stream could thus assist policymakers in developing appropriate interventions. (Kuckertz, et al., 2020),

International business policies have been part of the mix. Past experiences have shown that governments turn to protectionism during economic downturns, and this time is no different. When the epidemic initially hit, several countries reacted to global shortfalls of personal protective equipment and testing kits by banning or limiting the export of medical equipment and medicines (Evenett, 2020). Global business came clearly after the global financial crisis. While trade has gained lightly, trade as a percentage of gross domestic product (GDP) has not fallen since 2008 in a period sometimes termed "globalization". Natural disasters create difficult situations and as such, they also create possibilities for people to form value, which in change can begin to promoted healing and repair. Business people would willingly use their awareness of opportunity-driven systems with huge-growth potential. (Irwin 2020).

### **Global Business:**

Globalization is a method of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and assisted by information technology. This process has outcomes on the environment, on culture, on political systems, on economic advancement and prosperity, and human physical well-being in societies around the world. Policies and technological advancements of the past few decades have spurred a cross-border trade, investment, and migration so large that many Scholars accept the world has entered a qualitatively new phase in its economic development. Thomas Friedman has said that today globalization is "farther, faster, cheaper, and deeper". (Sunny, 2020)

Hospitality related sectors get unfavorably affected. Certainly, the global travel industry—from airlines to cruise companies, from casinos to hotels is facing cutbacks of activity of more than 90%. As explained in preceding sections, tourist destinations are deserted, airlines are grounding fleets and firing staff, trade fairs and cruises are being canceled, hotels and casinos closing all operations. (Fernandes, 2020).

Supervisory authorities' step by the employer. Supporting sick workers to stay at home. Reducing connection among workers, customers, and clients by following face-to-face meetings with virtual connections. Authorizing alternating days or more shifts that reduce the total number of employees in an office at a given time. Improving emergency info plans, including a panel for claiming w employees' concerns and internet-based connections. Training employees who need to use protective apparel and material on how to put it on, use/wear it, and take it off perfectly. (Osha, 2020). In addition to its awful cost in human lives, the COVID-19 outbreak is creating huge economic disruption, especially in the highly connected modern world, in which both trade and foreign investments are increasingly globalized, and most of the population is urbanized. Need the courage, willingness, and ability to construct and amplify resilience and rebuild our confidence and trust in global health systems. (Liu, 2020).



They overcome difficulties, countries need to strengthen policy coordination and cooperation, achieve economic stability through economic rescue and stimulus programs, and prevent the biological crisis from evolving into a global business crisis. Many entrepreneurs adopt the bricoleur role as they attempt to spur change and create opportunities with the resources available (Martinelli et al., 2018). Thus, HRM should assist businesses to change their trade methods into the digital time by improving employee talents, build an organizational culture for flexibility to digitalization, and having the work-life stability to support worker health, motivation, and performance.

Locally, the physical distancing rules have severely limited both the planned and unplanned face-to-face meetings that undergird the buzz of local innovation ecosystems. Internationally, the closing of borders to non-essential travel and limits to immigration have limited firms' abilities to collaborate and exchange tacit knowledge with their foreign partners. The availability of digital infrastructure has allowed firms to limit the scope of disruptions related to the reduction in face-to-face interactions and may well have a permanent impact on global knowledge management practices in the post-pandemic period. For many office workers, telework and virtual conferencing have become the new norm. Business leaders can examine productively Covid-19, technology, and globalization, by taking a structured approach to considering both internal and external implications. (Assche, & Lundan, 2020).

### **Crisis Management:**

Crisis management is the applicability of strategies intended to help an organization deal with a swift and significant negative event. Crisis management seeks to minimize the damage a crisis causes. However, this does not mean crisis management is the identical thing to crisis acknowledgment. Instead, crisis management is a comprehensive process that is placed into practice before a crisis even happens. There are two types of crisis natural disasters and manmade crises. Crisis management as involving the use of diplomatic, and economic means to establish an advantageous position from which to lessen tension, minimize losses, and get the adversary to compromise, all the while avoiding loss of control or escalation to war. (Johnston, 2016).

Even ere there was a coronavirus pandemic, councils listed digital/technology division as their topmost business antecedence for 2020 — followed by getting the talent required to achieve tech transformation. But COVID-19 has increased digital initiatives into digital imperatives, producing an instant force on HR managers to work with their CEO, rethink abilities needs as business patterns shift at light speed. The pandemic has proved what many previously knew. The Legacy techniques of working are outdated. (Engler, 2020).

Globalization requires favorable conditions – a relatively free and nondiscriminatory trading environment, low tariffs, efficient market processes, and supporting institutions, and a comparatively stable operating environment, at least one characterized by manageable risk rather than disruptive uncertainty. In addition, the most recent globalization waves also required efficient infrastructure, both physical and digital, as well as sophisticated technologies to coordinate complex global supply chains and opportunities to exploit the locational advantage.

Changes in any of these alter the attractiveness of global business strategy. In recent years, a weakening of policy elements has become evident. There are numerous and conflicting arguments surrounding the underlying causes of these shifts – the United States’ focus on military primacy (Wertheim, 2020).

The truth is that COVID isn’t informing us anything new about Crisis Management; rather, it is a stark illuminator of known fission points in preparedness and leadership. Successful Crisis Management is all about getting the right people into the right space to be able to make the right decisions to achieve a unified strategic aim. This assertion holds true in organizations and countries alike and should be the end-goal of leaders faced with a crisis. We will emerge from this crisis stronger if we apply these lessons to our management techniques – no material what the next crisis brings. Crisis management studies are fought before, during, and after a crisis. (Morris, 2020).

There will be possibilities starting from the COVID-19 crisis, such as evolving hygiene or digital work solutions. Its startups are better provided for crises than any other economic lead. Many entrepreneurs use the Bricoleur role as they try to drive change and generate opportunities with the support available. Bricoleurs demonstrate that crises can nurture the progress of new modification, and alternative products and services (Brem et al., 2020).

### **PAST RESEARCHER**

The past research will trigger intellectually energetic discussions and meaningful works from people, organizations, and cultures in the global battle toward COVID-19. The predictive rules will help corporate decision-makers to offer what-if studies of various situations and to consider whether to combine industrialization and artificial intelligence (AI) to increase productivity. Going forward, a more comprehensive collaboration among governments and businesses will be needed to ensure minimum confusion in global supply chains (Lim & Lee, 2020).

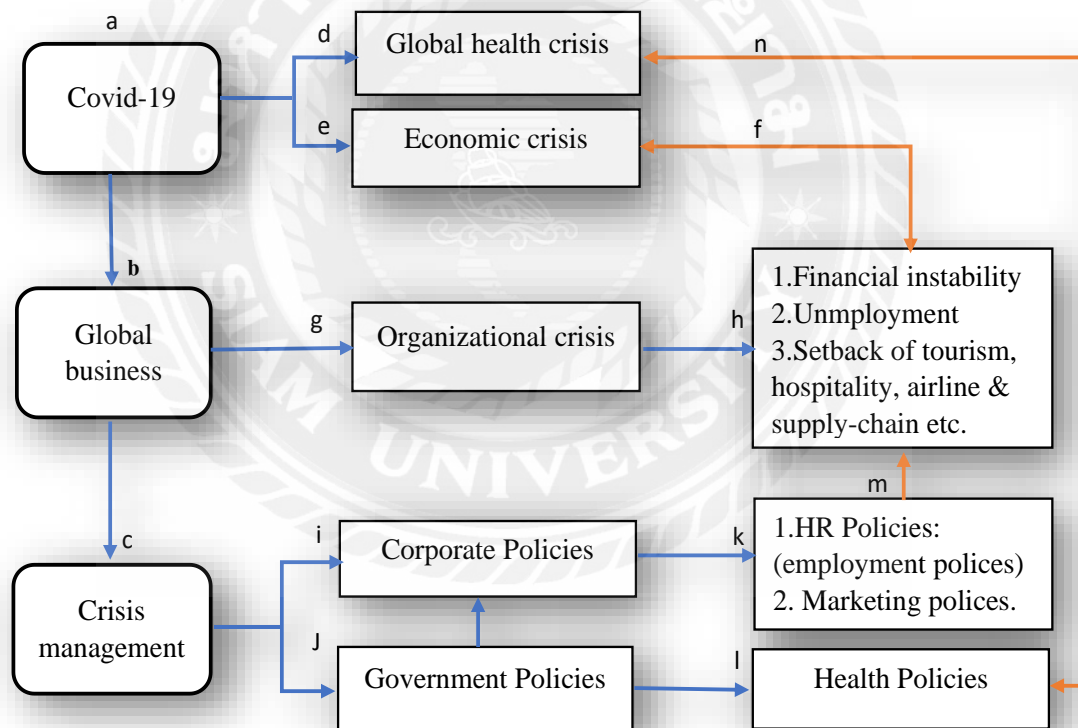
Businesses concerning the operation of the global market mean that improvement from the COVID-19 pandemic is strange to see a reaction to the past globalization wave. The suggestion that there is a chance to speak some of the weaknesses of globalization through a more regionally-based world economy offering a better balance between national and international attention, efficiency and flexibility in global supply chains, and linking growth, inclusiveness, and equity results. (Enderwick & Buckley, 2020).

Marianna Sigala wrote “Tourism and COVID-19: Impacts and Implications for Advancing and Resetting Industry and Research.” Tourism is undergoing a fast and abrupt drop in need during the COVID-19 pandemic. Despite the tourism industry’s proven flexibility in other modern times, the impact of the current pandemic will hopefully last longer for international tourism than for other afflicted industries. Nevertheless, the tourism industry should not only improve but also reimagine and better the next common economic status. Currently, there is a loss of analysis on how crises can change the industry, how the industry adjusts to changes with innovative methods, and whereby research that can build the following models can be directed. (Naveen & Anders, 2020).

Administrators in several countries supported an extensive social distancing strategy, damning the importance of social distancing on the economy. The reversal that followed, which various countries encountered, was a picture of the difficult choice that policymakers had to make in deciding whether to protect the economy before protecting the people or to save the people before protecting the economy; many countries accepted the latter. There were criticisms that the policies were too quick, untimely, or insufficient and that the policies disclaimed one another in many areas, for example, the accommodative financial policy encouraged business agents to engage in economic projects while the lockdowns and social-distancing (stay-at-home) policy limited economic projects from using the place. (Ozili & Arun, 2020).

### **FINDING**

**Figure: A framework on the impact of Covid-19 on global business and crisis management.**



***The Covid-19 economic crisis management model modified by:***

***(a) Covid-19 outbreak and demolish economy and health: (Chen, & Li, 2020), (Sunny, 2020). (b) Global Business effected by covid-19: (Irwin 2020). (c) Crisis management overcome difficulties during pandemic:***

*(Martinelli et al., 2018), (Johnston, 2016). (Brem et al., 2020). (d), (n), & (l), Covid-19 led to global health crisis: (Bender, 2020). (e)Economic crisis Covid-19 outbreak and demolish economy: (Monllor & Murphy, 2017). (f) Tourism, hospitality, airline & supply chain etc., businesses face financial crisis: (Fernandes, 2020). (g) Organizational requires favorable condition for globalization and Covid-19 leave negative impacts on global business: (Wertheim, 2020). (h), Financial crisis face most organization during Covid: (Liu, 2020). (k), (m), HR polices for employment during Covid-19 crisis:(Osha, 2020), (Morris, 2020), (Kuckertz, A, et al. 2020). (J) Government rules for public health and Policies led to save economy: (Evenett, 2020), (Assche, & Lundan, 2020).. (k) HR Policies and marketing polices in digital transformations change business pattern: (Engler, 2020).*

## **RECOMMENDATION AND CONCLUSION**

The findings showed that the significant difficulties that are suffering during the Covid-19 are a health risk, global business-like tourism, hospitality, supply chain, and airline etc., economy demolishes, unemployment. Thus, to update difficulty and manage the crisis during this financial slowdown, the positive elements that can be exercised into deliberation, which will improve them maintain the economy and sustain the global business.

### **Digital transformation uses in lack of employment:**

The COVID-19 pandemic of 2020 will have a vital impact on global business such as travel, tourism, and hospitality globally. With a large decline in tourism worldwide because of the health crisis, the business will have to shape the recovery and rebuilding of the trade with more comprehensive consideration of the biosecurity of consumers. A sharp element in the improvement of the production will include the increased establishment of computerization technologies. It develops on how the current pandemic would animate the choice of new technologies. Robotization technologies come in helpful because within their confirmation and the change of operational methods, companies may reduce their essential for human workers. Individual-service kiosks, distribution by drones, room service by robots, cooking food by robots, or chatbots might be taken financing for businesses due to the loss of enough human workers. (Ivanov, 2020).

### **Government policies for public health and economy:**

The policy is also necessary for countries' aims to cope with the resulting business crisis. Governments have selected a mix of economic, fiscal, and monetary policies to avoid economic breakdown associated with the "hard stop" containment plans. A protracted public health pandemic, then again, that continues to limit social interactions in the medium term and potentially leads to a global descent into protectionism will require firms to reconfigure their business models on both the tangible and intangible side. (Baldwin, 2020). The expansionary fiscal policies utilized in various countries during the outbreak boosted business activities but economic agencies were helpless to engage in economic exercises because governments had forced social distancing limitations among fear of

contacting the coronavirus during the outbreak. Computerization technologies beneficial devices to drive social distancing throughout a pandemic (Seyitođlu & Ivanov, 2020). Social distancing method control the extent of a virus.

**Corporative polices or (HR polices) for employees:**

As remote working has grown through the lockdown, it is required to adjust to the new valuable life. In order to change soon to variations, improving communication is of main concern. The HR managers do not demand to observe closely the employee's work exercises when remote working as they can make tasks alone with the contract. The workforce has developed conditions to safeguard health, and employees' health and safety are also forceful for businesses to build organizational advantages and long-term spark. Thus, taking into record employees' work-life judgment during the digitalization method is vital. Given that some employees favor keeping working from home while others attempt to comeback to offices, the brand-new policy should let the workforce choose the work style. HR administrators are therefore helped to elaborate strategies respectively. Moreover, the plan for travel, business tours, and corporate functions requires to be remodeled. (Iza Gigauri, 2020).

**Corporative polices for marketing:**

COVID-19 has challenged marketers to rethink how their businesses go to the market and interest customers. Those marketers who can leverage digital, socially committed relationships should be great-positioned to drive ongoing disturbances. However, marketers' overall industries should go ahead with crisis management to adopt lessons and study missed chances to create more importance for their customers and businesses. The teachings shared here are allowed to help marketers classify areas they need to update. (Christine et al., 2020).

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