COVID 19 PANDEMIC: CHANGING BUSINESS MODEL

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ABSTRACT

The COVID 19 pandemic has affected almost all industries in many ways. In the COVID situation companies have understood the importance of information technology and information technology-enabled services. Internet-based technologies like digital marketing, social media, artificial intelligence, cloud computing, etc are in huge demand. These technologies have changed the business model of many organizations.

Keywords: COVID-19, Business Model, Management, Technology.

INTRODUCTION

COVID 19 pandemic has changed the business functioning of almost all the sectors across the world. The skillset required by the industry also changed. Changed business priorities are in huge demand for skilled and well train human resources in the IT domain. The industry has witnessed approximately 30-35 percent growth in the talent acquisition of trained and skilled professionals in digital marketing, social media tools, artificial intelligence, cloud computing, cybersecurity, the Internet of Things, automation, and data science. These technologies have changed the way business used to conduct by businessmen.

LITERATURE REVIEW

The study conducted by Parida (2021) found that IoT based smart contract is helping to enhance the customer's services effectively and efficiently. According to Khatri & Pandey (2021), artificial intelligence-based applications are not an alternative to humans. These are assisting humans to handle business functions error-free. Wankhede, Rajvaidya & bagi concluded that artificial intelligence is the most demanding technology of the industry. The study carried out by Bhalerao & Patil (2021) concluded that adoption of Social media tools, e-commerce, m-commerce applications, and Industry 4.0 technologies to overcome pandemic uncertainty. These technologies are benefitting SMEs in gaining competitive advantage and sustain in a market. Patil & Kumar (2021) found that usage of digital marketing and social media is assisting organizations in improving their various business functions. Kumar & Kalse (2021) have identified few driving factors of the adoption of artificial intelligence in SMEs. According to Srivastava & Khan (2018), cloud computing-based applications are used by both SMEs and large organizations and there is a positive impact on business and society at large. The study conducted by Prasad et al.,(2013) found that cloud computing is the future of the industry in terms of computing capability, scalability, service, etc. also it brings certain concerns like privacy and security of the ecosystem.

Cybersecurity tools are protecting computer systems, networks, and software programs from digital attacks. However, due to the increase in work from the home assignments, rapid use of cloud computing services and security professional teams are working remotely, the security of the organization system becomes very critical. In this critical situation, cybersecurity tools and skilled professionals are playing a very crucial role in the smooth running of the business. The study conducted by Kumar et al.,(2019) concluded that the Internet of Technology is providing business solutions and also generating huge data. This data can be used for solving various business problems by using big data analytics. Automation is the application of various relevant technologies to perform various functions of the business with minimum human assistance. The industry in which there are certain functions to be performed repetitively. Automation tools can be used when functions are repetitive in nature. Industrial automation is very common in the automobile and automotive industries.

CONCLUSION

COVID 19 pandemic has changed the way businesses conduct traditionally. The application of internet-based technologies is the mantra of successful and sustainable business. Such technologies are enabling organizations to enhance almost all functions of the business and give a competitive advantage.

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