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CHALLENGES FOR GLOBAL BUSINESS WHICH AFFECTING BY CURRENT PANDEMIC PERIOD

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ABSTRACT

Today World's pandemic situation is very critical for global businesses. This situation affects not only the economic consequences but all of the societies which are suffering from this Pandemic situation, which reflects mobility indices, labour participation rate and power demand. To overcome this situation the global businesses without any taking pause to came up with the new marketing strategies and prepared some innovative marketing planning. Marketing planning is nothing more than a systematic approach for business to consider the many alternatives and choices it faces due to changing nature of marketing environment. Accurate forecasting is the key for business- firms take new innovative strategies made changes in customers habits like how digital channels can use? and these changes supports business continuity during this pandemic. Many global businesses doing new communication strategies, Sales Promotional e-activities, Advertising Channels for their technosavy customers with the growth of their global business.

Keywords: Global Business, Communication and Innovative Strategy, Customers, Sales Promotional e-activities, Advertising Channels, Marketing plans.

INTRODUCTION

Challenges is everywhere to grow for every business, without challenges there is no any market for the business to grow. Before pandemic challenges in business is on minor stage which can be solved with the short efforts and the regular marketing strategies, but the today's scenario challenges for the global business is pop up on very different and critical stages. To overcome such challenges with the help of new technological base marketing strategies invented by the global businessmen. For the growth of business market must be open, need to contact with the different people, need to deal on the different level, but during pandemic everywhere is lockdown, market is closed, people locked themselves in a home and therefore there is no any access to apply regular marketing strategies for the business. "Need is a mother of innovation"- like this phrase innovation is the key that creates opportunities and gets a competitive edge out of it. During this pandemic some businesses on global level took advantages to enhance their business which begins with the recognition of where are you? What you have now? Where do you want to go? How much time to have reach there? Such questions get resolved with new marketing strategies for the global business which supported by innovative ideas implemented in their businesses.

MEANING OF MARKETING STRATEGY

Strategy as a plan is a consciously intended course of action or a guideline to handle a situation. Therefore, strategies are well- through-out plans to handle future scenarios. Strategy is the bridge between policy or high-order goals on the one hand and tactics or concrete actions on the other. Strategy and tactics together bridge the gap between the ends and means. Strategy is the pattern of decision in a company that determines and reveals its objectives, purposes or goals, produce the principal policies and plans for achieving these goals. The ideal strategic plan also considers competitor's strategy, the dynamic changing environment and where the strategic plan will position your organization to compete most effectively.

Objectives: - A businessman decides to increase its sales by fifty percentage in the coming year, it is an objective.

Strategy: - In order to achieve the objective, he decides that sales will be increased through stockists and retailers, it is strategy.

Tactics: - For implementation of this strategy, it is decided that stockists will get two percentage commission on sales and an attractive incentive scheme will be launched for retailers, it is a tactics.

Marketing strategy as the instrument leading to attainment of the marketing objectives. It means that the burden

bargaining power of customers, bargaining power of supplier's threat of substitute products and the jockeying among the existing contestants. The collective strength of these forces determines the ultimate profit potential of an industry. And the strategist's goal is to find a position in the industry where his company can best define itself against these forces or can influence them in his company's favors strategy can be viewed as building defenses against the competitive forces."

These forces are affecting the environment of global business. In order to reduce the negative impact of environment on marketing efforts marketing strategy is formulated and implemented by every management. Due to this the marketing strategy is prepared for short term and it is changed as and when required according to the changes in the conditions in the market. The aim of marketing strategy is to make the marketing efforts of the enterprise more effective in the light of changes in business environment.

❖ **Challenges or Problems across the Global Business:**

There are number of challenges are present across the global business during this pandemic situation. Many small and medium global businesses are collapsed specially Hotel businesses, Technology Companies- the key suppliers to technology companies across the globe to close or stop or restricting to their executives to travel the affected areas, Insurance Companies- travel restrictions, Sports and Entertainment- more people who work in this industry stay at home in self-isolation, Travel and Tourism Industries- people are avoiding travel to different countries and cities, Retail Businesses- people distance themselves from social gatherings and crowded spaces, Fintech businesses- people making safer and fewer investments in the market in this pandemic era.

There are number of following challenges faced by above and like that global businesses-

- 1) Competitor's Counter moves
- 2) Synergistic Potential
- 3) Substitutability
- 4) Internal and external Environment of Organization
- 5) Study of SWOT Analysis
- 6) Marketing Mix
- 7) Diversity in Productivity Levels of various Marketing Inputs
- 8) Target Market
- 9) Marketing Planning
- 10) Life cycle of Product

Marketing strategy of a common company very much depends upon the nature of the commodity, it means whether it is a consumer product or industrial product. Consumer product means product which is mainly used by the consumers for their satisfaction of their needs. On the other hand, industrial product is mainly used by manufacturers for further production.

In case of an Industrial product, the number of competitors is few because of large amount of investment. The number of customers is also few and therefore the demand of such product is low. It results in less expenditure on advertisement and sales promotion. On the contrary, in case of consumer product, the number of competitors and consumers are innumerable and scattered all over the country, the marketing strategy will be quite different from that of the industrial product. The company has to satisfy the needs of innumerable customers who differ from widely in nature. The price policies, advertisement policy, publicity for products, etc. are different on the nature of the product and differ from region to region.

From the above different kinds of challenges and nature of the product the businesses can implemented different kind of marketing strategies for the growth of their business.

❖ **GLOBAL MARKETING STRATEGIES IMPLEMENTED IN POST PANDEMIC PERIOD:**

- 1) **Focus on existing Customers:** Now most of the Retailers doing focus on their existing customers. No sooner did the customers migrate into the online world, then retailers contact to their existing customers. In

communication. Modern marketers have now started to create authentic word-of-mouth strategies for their products and services.

- 2) **Go for Online:** There are different kind of global businesses can take opportunity of doing online business in this pandemic situation. With the spread of Commerce to the Internet a new form of marketing has emerged. From simple online banners to pop-ups on the screen, online marketers have tried to capture the customer's attention in whichever way they can. Most of the online strategic marketing efforts today are a mixture of growth tactics and a variety of awareness tactics that drive attention. There are more options or popular websites doing their global businesses online- Amazon, Flipkart, Snapdeal, Myntra, Zomato, etc. They provide all kind of products to the customer's doorstep when customers ordered online. Today everywhere maintaining distancing for that purpose these online global businesses are very popular in the world.
- 3) **Investment in Social Media advertisements:** Social media like Whats app, Facebook, Twitter, Instagram, WeChat, Skype, Viber, Pinterest, LinkedIn, Telegram, etc. offer a unique opportunity for tech-savvy business that are willing to invest in customer engagement. Marketing through social media is still in its infancy stage but is growing at a great pace. These are some most powerful social medias for doing small businesses in this pandemic situation. It helps to advertise as well as provide the information of the different kinds of products to the direct customers.
- 4) **Move for Exclusive deals and offers:** At times not revealing everything becomes a great source of buzz, just like a movie trailer that gets us excited to go see the movie, a half advertisement creates curiosity- For example, Amazon Prime, Netflix, You Tube Premium, etc. These websites provide exclusive sales promotional e-activities or deals and offers to the customers. While not showing all the aspects of the advertisement, the advertiser can create a good amount of inquisitiveness to drive viewers to want to see more.
- 5) **Communication Strategy or Cross Media:** This kind of strategy provides information to customers through multiple channels like email, websites, print and online advertisement to cross promote the company's products and services. In this pandemic there are many global businesses doing their conferences and meeting on video conference, Zoom Platform, Google Meet, Duo, etc.
- 6) **Focus on popular paid advertising Channels:** In this pandemic situation most of the global businesses focus their business on some popular paid advertising channels- such are Google Ads, Bing Ads, Facebook Ads, Instagram Ads, Twitter Ads, LinkedIn Ads, Pinterest Ads, Amazon Ads, etc. With the help of these advertising channels businesses can directly reach to the customers. They can advertise their products and services related information directly to the customers. Then customers find out products which they want from these channels.

❖ CONCLUSION:

The Global Businesses find out the customer's priorities with the help of these marketing strategies and to fulfil and satisfy their needs. With the help of this businesses can find out their Strengths, Weaknesses, Opportunities and Threats from the environment. In this pandemic situation most of the businesses first very feared about surrounding environmental situation and they feel various threats are present in the global business. They find out different weaknesses of their business and find out who is the ideal buyer for our product? Then they implement above marketing strategies -Focus on existing Customers, Go for online Marketing Strategy, Investment in Social Media advertisements, Move for Exclusive deals and offers, Communication Strategy or Cross Media, Focus on popular paid advertising Channels, for their businesses. These strategies are making the strengths for the business and create different opportunities for their businesses.

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