

Alternate Working Patterns in The Post COVID World

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COVID-19 induced pandemic has altered the contours of doing business. Enterprises, particularly the small and medium ones have been critically affected from the invisible enemy. What they require now, is a dedicated set of customizable strategies that can bring them back on their growth track and make them an enabler in bringing a sharp increase in the overall economy

Keywords: COVID-19, Economic slowdown, Alternate working patterns, MSME revival, Pandemic recovery

I. Introduction

What began to be known as Novel Coronavirus gradually turned the economic sector upside down. As soon as Novel Coronavirus finally got the name of SARS-CoV-2, it had made a significant dent in the economy. The International Monetary Fund (IMF) had already projected an overall negative growth rate for the upcoming financial year, the impact on macro and micro businesses had been conspicuously visible. This impact has been much more severe for emerging economies like India. While large corporates have been predominantly placed in much more advantageous position, it is the Small and Medium Enterprises (SME) segment that has been its most vulnerable victim.

II. Research Objectives

The present research has the primary objective of developing certain alternative working patterns for SME segment that will enable it to operate successfully in the post COVID world. understanding the impact of COVID-19 on SME segment. The secondary objective of the research is to understand the overall impact of novel coronavirus over the economy and business.

III. Research Methodology

The present research is exploratory in nature and therefore relies on multiple primary and secondary resources. Initially a concept note was prepared denoting the purpose of research and a brief overview.

The concept note depicted that this research is being considered in order to provide a comprehensive guide to the SME segment on how to operate in a post COVID world. This research was considered to be necessary since the novel coronavirus has modified the conventional business in a variety of manner. Now there has been increased requirement of social distancing and maintaining adequate safeguards such as sanitizing, performing online work etc. therefore the traditional business models of having brick and mortar shops have to be done away with.

The research first tried to capture the existing work patterns. This included identifying and recording the different work practices that the business had been using before the outbreak of the pandemic. For this purpose, published study material, past experience and survey approach was adopted. A total of 17 study materials were referred to which included different articles, research papers and conference proceedings. The survey approach covered a total of 232 participants which included employees serving at managerial levels. The endeavor was to gather employees from SME segment operating in India. For this purpose, a questionnaire was developed which contained 10 objective questions and 3 subjective questions. The participants were contacted through e-mail. A response rate of 35% was recorded. Therefore, the total number of 81 responses were received from the respondents. The acceptance rate of these responses was 100% as all the responses covered the entire information and

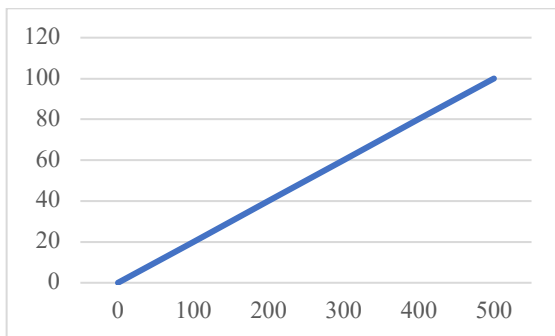
appeared to be true and fair. The preliminary information obtained was corroborated with the past experiences of the author.

Thereafter a preliminary opinion was finalized about the working patterns of the SME segment before the outbreak of the pandemic. It was thereafter decided to review existing literature about innovative working patterns that could be used to work in the post COVID scenario. Thereafter certain novel practices were designed to be used for the Indian SME.

IV. Research Analysis

Based upon the existing literature, participants interviewed and the past experience of the author, it was viewed that the Indian SME's had been primarily operating from physical premises. This trend was observed for the service sector SME's as well as the SME's operating in the industrial sector. The general perception in the minds of SME entrepreneurs was that the Indian customers are predominantly attracted towards physical shops and are less inclined towards online model of functioning. However, it is to be reported that online business model was not totally absent, its proportion was quite minute in comparison. The survey conducted tried to gauge the opinion of the respondents towards specifically towards the need of digitization. It was felt that the respondents believe that as there exists a linear relationship between the requirement of digitization and the turnover levels.

Fig 1. Correlation between turnover level and requirement of digitization



Source: Research results

Once the pandemic hit the Indian economy, the SME segment was the most affected. There was immediate demand for online retailing which the large corporates were capable to handle. The SME segment which had prioritized physical operations now looked

upon switching to online mediums, however the switch over had been challenging considering the several impediments imposed due to the pandemic. It has been therefore identified that the Indian SME segment which has now accepted the need for modifying its business operations, now requires a dedicated set of guidelines using which it can survive in the new normal conditions.

Several innovative working designs were evaluated and the best of those which were suitable for the Indian SME segment subject to certain modifications were selected. The primary concern was that any modern working should be predominantly online in nature. It requires the businesses to be connected with robust internet having stable connections. Thereafter the businesses are required to have a website, contact number for their customers to contact them and a mobile app in certain cases. The digitization has to attractive user interface and must be easy to use and friendly for the user. These are certain generalized observations which have universal applicability. Thereafter, modified working patterns will differ from industry to industry on the basis of certain factors such as the nature of business, the geographical coverage, the type of customers, availability of raw materials, status of logistics support, status of banking and communication channels etc. The combination of these factors will determine the extent of digitization of the business. For instance, an enterprise engaged in the food and beverage segment can never go 100% digitized. Due to its nature of business, it is required to have certain kind of physical presence. Another significant factor is the time period since which the business had been undertaking its operations. A business which is newly setup or about to be setup can easily take up digital mode of operations than compared with a business which has been running on physical mode for a long period of time. The next factor is the availability of Information Technology (IT). Sufficient IT capability is a prerequisite for a successful digitized business. However, the terminology of sufficiency herein is again subjective and depends upon multiple components. These components may be the size of business, the nature of business etc. These components will determine the number of IT assets required, the type of IT assets required etc. For a tech company, IT assets command a

significant share of asset allocation while for a BPO, even basic IT assets may suffice. The level of digitization further depends on such factors.

The post COVID age businesses require agility and the ability to operate from different locations. The businesses should not physically restrict themselves to a particular location. Furthermore, there is a need to spread digital literacy. If the employees are not digitally literate and are unaware about the digital tools that are required to successfully run the business, then the organization will not be in a position to serve the customers. Another factor that is to be considered is right set of digital tools and technology that is required to be acquired and implemented by the business enterprise. A business which is required to communicate with its clients is mandatorily required to have such kind of architecture which supports video calling, voice over internet protocol etc. A business which is required to provide technological solutions is required to have dedicated internet lines with controlled redundancy and latency rates.

V. Conclusion

The present research tried to identify certain innovative work practices that can be adopted by business in a post COVID world. It was highlighted that digitization holds the key for successful business revival.

VI. Scope for further research

The present research was conceptual in nature and therefore did not test the hypothesis. The further researches may establish empirical evidence supporting the ideated concepts. Furthermore, the present research has provided a broad framework with a view of developing a generalized overview. Future researches can be conducted with a dedicated target in the list of objectives.

VII. Conflict of Interest

I hereby declare no conflict of interests related to the submission of my paper "Alternate Working Patterns in the Post COVID World" to International Journal of Research in Innovative Multidisciplinary Studies.

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