

Impact of COVID-19 on the Business Sector Market and Evolution of the Work from Home Concept

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Abstract:

Business Sector is most considered and chosen way of purchasing different types of products and services. Nowadays Business Sector has to be replaced with traditional purchasing. The only reason behind is a lot of variety is available to customers to choose their own product in fingertips from all over world. Due to this covid19 pandemic, Business Sector also facing some challenges which are not expected before. This paper studies about how covid 19 impacts Business Sector and change in demand and buying behaviour of consumer all of a sudden. This is a new concept generated at the time of COVID-19 global epidemic, due to which people can work from home. Along with earning money, you can also work from home. In such a situation, online is the biggest way to earn money sitting at home. Although some are also in Offline Work From Home Opportunities In India.

Keywords: Business Sector, pandemic, customer, covid. Introduction:

On 24 March 2020, the Government of India under Prime Minister Mr. Narendra Modi ordered a nationwide lockdown for 21 days, limiting movement of the entire 1.3 billion population of India as a preventive measure against the COVID-19 pandemic in India. It was followed by a 14-hour voluntary public curfew on 22 March, after enforcing a series of regulations in the country's COVID-19 affected regions. Ever Since then, the corona virus positive cases are increasing at a rapid rate and hence the lockdown also got extended. Phase 1: 25 March 2020 – 14 April 2020 (21 days) Phase 2: 15 April 2020 – 3 May 2020 (19 days)

Phase 3: 4 May 2020 – 17 May 2020 (14 days) Phase 4: 18 May 2020 – 31 May 2020 (14 days) Phase 5: (only for containment zones): 1 June 2020 – 30 June 2020. Business Sector is taking place when buyer and seller conduct their business transactions with the help of internet. The term electronic commerce or Business Sector refers to any sort of business transaction that involves the transfer of information through the internet. Business Sector businesses are of following

major types like

- 1) Business-to-Business (B2B)
- 2) Business-to-Consumer (B2C)
- 3) Business-to-Government (B2G)
- 4) Consumer-to-Consumer (C2C)
- 5) Mobile Commerce (M-Commerce).

E-commerce" and „online shopping" are often used interchangeably but at its core Business Sector is much broader than this – it embodies a concept for doing business online, incorporating a multitude of different

services e.g. making online payments, booking flights etc. Business Sector has experienced rapid growth since its humble beginnings with Business Sector sales projected to grow to 599.2 billion USD by 2024.

The COVID-19 outbreak saw Business Sector sales spike 25% in March 2020 alone. The power of Business Sectors should not be underestimated as it continues to pervade everyday life and present significant opportunities for small, medium, and large businesses and online investors. You don't need to look far to see the potential of Business Sector businesses. Amazon, for example, which set the standard for customer-orientated websites as well as a lean supply chain, is selling over 4000 items a minute from SMBs alone.

Benefits for People Buying „Online“:- 1. Lower Prices: Managing an online storefront is far cheaper than an offline, brick and mortar store. Typically less staff are required to manage an online shop as web-based management systems enable owners to automate inventory management and warehousing is not necessarily required (as we discuss later). As such, Business Sector business owners can afford to pass operational cost savings on to consumers (in the form of product or service discounts) whilst protecting their overall margin. Furthermore, with the rise of price comparison websites, consumers have more transparency with regard to prices and are able to shop around, typically purchasing from online outlets instead. 2. Accessibility and Convenience: Unlike many offline stores, consumers can access Business Sector websites 24 hours a day. Customers can read about services, browse products and place orders whenever they wish. In that sense, online shopping is extremely convenient and gives the consumer more control. Furthermore, those living in more remote areas can reorder from their home at a touch of a button, saving them time travelling to a shopping centre. 3. Wider Choice: For the past twenty years, the growth of online shopping has to a large extent been based around increased choice. With an almost endless choice of brands and products to choose from, consumers are not limited by the availability of specific products in their local town, city or country. Items can be sourced and shipped globally.

Interestingly, one recent study found that consumers are actually starting to become frustrated by Business Sector sites that offer too much choice. Whichever way you look at it though, more choice has likely been a good thing over the long term. While one Forbes survey data shows that women are more likely to be concerned about the effects of COVID-19, it also shows that men are more likely to have it impact their shopping behaviours. One-third of men, compared to 25% of women, reported the pandemic affecting how much they spend on products. Additionally, 36% of men, compared to 28% of women, reported it affecting how much they are spending on experiences (travel, restaurants, entertainment, etc.). The Indian retail market is greatly divided up between the unorganised sector, which includes about 13.8 million conventional family run neighbourhood stores and the organised retail sector with a share less than 10%. The organised sector includes all organized brick & mortar stores and online shopping sites. Despite the boom in B2C Business Sector in India, majority of Indians continue to have more faith in the neighbourhood brick & mortar stores for shopping as they prefer touching and feeling the products and negotiating discounts over-the-counter, before buying. In India, a great majority of B2C Business Sector retailers draw customers to shop online by offering bargains such as free delivery, discounts, buy-one-get-one-free and exchange offers. However, many Indian shoppers known to be cost-conscious and conservative as a part of their value system, are generally not attracted into making quick decisions based on promotions and advertisements. Moreover, online shoppers, many-atimes, come across problems concerning product delivery timelines and customer support services. Customers' perception of risk toward online web sites is aggravated due to the inferior IT set-up used by several e-tailers, resulting in hacking of personal information.

Enter the novel corona virus which causes a highly infectious disease Corona virus disease (COVID-19) that has infected more than 4 lakh people worldwide. Since it spreads primarily through contact with an infected person (when they cough or sneeze) or when a person touches a surface that has the virus on it, the best way to guard against it is to stay at home. This has increased online shopping usage, globally. In India, it has led to a rise in the number of FTUs or first-time-Business Sector-users in

India, who had been so far inhibited to shop online. The SARS outbreak that infected over 2700 people in 2002, too is known to have dramatically changed people's shopping habits as they were afraid of shopping outdoors. On 25th March, 2020, Big Basket - a key online grocery player in India had the following message "We'll be back soon! We are currently experiencing unprecedented demand. In light of this, we are restricting access to our website to existing customers only. Please try again in a few hours." So overwhelming was the response that it faced a breakdown due to a steep increase in demand amid COVID-19. Grofers – a rival, had a similar kind of message which said "Due to the sudden rush, we have stopped servicing many locations, but we are working to increase capacity and will be resuming operations shortly." Amazon – one of the leading Business Sector players in the country, and the world, has announced on its site that the customers are relying on them like never before in their social distancing and self-quarantine efforts. Hence Amazon is temporarily prioritizing its available fulfilment and logistics capacity to serve essentials such as household staples, packaged food, health care, hygiene, personal safety and other high priority products. It is temporarily going to stop taking orders for lower-priority products. Globally too Amazon has seen a surge in orders and is raising overtime pay for associates working in its warehouses, during the corona virus outbreak.

This spike in B2C Business Sector in India is of course due to existing online shoppers stocking up on essentials given the corona virus outbreak and the lockdown imposed by the Government (to check its spread). However it also consists of perhaps two more segments – apart from the one that buys online, regularly. A segment that did not shop online, given the inhibiting factors detailed in the beginning of this article and another segment that up till now, was either ignorant about online shopping or did not have a device or data plan. It would be interesting to check – how many shoppers from these two segments switch to online shopping, even after the corona virus crises is over.

Work From Home Concept

It is a new concept generated at the time of COVID-19 global pandemic, due to which people can work from home. You can earn money as well as work from home. In such a situation, online is the biggest way to earn money sitting at home. Although some are also in offline work from home opportunities in India. Some departments have also become necessary in the present times, where new jobs are also being created for the people. Some businesses have also got a boost

What do you need to work from home

People who have to work from home must have some things like:

- A good internet connection.
- Most of the work from home jobs require internet connection and it can never be 2G speed. It should be at least 3G and 4G.
- There is no one to interfere in your work while working from home. There are kids who won't let you do anything while working from home.
- If you are at home with them, you need someone else to look after them while you work from home.
- You need your skills and knowledge to work from home and earn from online home writing jobs.

Impact of Working from Home on Productivity

In an attempt to reduce employee turnover and increase productivity, companies are increasingly allowing employees to work from home. Researchers analyzed the impact of working from home on productivity and work-life balance by randomly assigning some employees of a call center in China to work from home. Working from home significantly increased employees' productivity and job satisfaction, although they were less likely to be promoted than similar-performing peers working in the office.

Impact on employee productivity and promotion: Employees working from home performed significantly better than comparison employees working in the office, but were less likely to be promoted than similar-performing peers working in the office. Employees working from home made 13 percent more calls per

week and answered forty more calls per week relative to comparison employees. They attributed this difference to having a quieter environment at home. They also worked 9.2 percent more minutes per day than the comparison group because they did not have to commute, took shorter breaks, and took fewer sick days. Despite managers' fears, working from home had no impact on the quality of calls. However, working from home had a negative effect on promotion opportunities. Conditional on performance, employees working from home were less likely to be promoted than their office-based peers. This was likely due to reduced training opportunities and less face-to-face contact with team leaders.

Impact on employee satisfaction: Employees working from home reported having a more positive attitude and less exhaustion from work than the comparison group. They were 16 percentage points more likely to report being satisfied with work. Employees working from home were also less likely to quit their job than those in the comparison group. During the 9 month period of the study, 35 percent of the comparison group quit while 17 percent from the work-at-home group quit, representing an approximately 17 percentage point (50 percent) decrease.

Post-study: CTrip considered the program so successful that it offered the option to work from home to the entire airfare and hotel departments in August 2011. CTrip estimated that they saved about US\$2,000 per employee per year working from home. After scaling up the program in 2011, about half of the original work-from-home group decided to return to work in the office and 35 percent of the comparison group chose to begin working from home. The work-from-home program further increased productivity after employees learned whether they were more productive working from home or in the office. After the program had been rolled out, those working from home were 22 percent more productive relative to their counterparts in the office.

Employee and company learning: This study highlights the importance of both employee and company learning in the adoption of a new management practice like working from home. Before the evaluation, both groups were unsure about its impact, and the nine-month evaluation and subsequent roll-out process were essential for their ability to evaluate its effectiveness. CTrip learned that, despite an overall business slowdown, working from home improved performance compared to working in the office. They also learned that allowing employees to choose whether they work at home or the office had the greatest effect on performance, that employees of all performance levels improved by working at home, and that working from home dramatically reduced attrition.

Objectives:

The objectives of present study are:

- 1. To understand the current status of the business sector and the trend of work from home.**
- 2. To reveal the major variables affecting the increased utilization of the business sector.**
- 3. Analyzing the impact of COVID-19 on the business sector and the concept of work from home.**

Research Methodology:

The research team recently published a report addressing the impact of COVID-19 on the global Business Sector industry. The study is incorporated by extensive primary and secondary research conducted by the research team. Secondary research has been conducted to refine the available data. Different approaches have been worked on to derive the market value and market growth rate. In the report, the analysis of the country is provided by analyzing various regional players, laws and policies, consumer behavior and macro-economic factors. The report includes analysis of different regions and countries and the effect of COVID-19 on the Business Sector industry of each respective region. Besides, an expected recovery timeline of the industry will also be included with the best- and worst-case scenario which will aid

clients to take their future steps in the decision-making process.

Conclusion:

In this article, we have review and deliberate disparagingly COVID-19 outbreak. We are primarily interested in how corona virus spread and affects the Business Sector globally. Awareness almost this topic can countersign better information in people and deliberation to how Business Sector, business, and economies of countries effected by corona virus. How Business Sector provides alternative way to people to meet their demands. Business Sector enhanced by COVID-19. How it impacted Business Sector will be encouraging other researchers to investigate more deeply in this area such as Business Sector trends how changed by corona and future trends. Working from home faces a twin challenge – domestic and external. That is, they have to run their home-family, relations-affairs as well as the office properly and balance between the two is important in all of these, because one party has to face a big loss even by mistake. But it also has a positive side where people have got a new platform for business.

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