

Innovative Strategic Trends for Business Metamorphosis Post Covid-19: A Perspective of Small Retailers in Meerut City

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Abstract- The purpose of this paper was to analyze the various innovative strategic trends required for the business transformation after the COVID-19. Being businesses were adversely hit by the recent pandemic, therefore it is essential to examine and follow the innovative strategies for future. After analysis of secondary data for key trends, the study was conducted from the perspective of small retailers in Meerut city with an objective to highlight their preference towards selected strategic trends necessary post covid-19. **Design/Methodology/Approach-** The paper used the exploratory research design as researcher explored the various attributes of innovative business strategies essential post Covid -19. The research was based on both secondary data (attributes selection) and primary data. Secondary data had been mostly collected from websites pertaining to innovative business attributes and primary data had been obtained from various small retail business owners (75 valid responses arbitrary selected) from Meerut City. Convenience sampling was used for the same purpose. Tabulation and Descriptive Statistics methods were used for analysis. **Findings-**The findings significantly revealed that there are ten major innovative strategic trends which are highly essential for small retailers in Meerut City. 'Healthcare Priority' had taken a foremost position being respondents felt that if life existed, then the possibility of achieving other things are cent percent. However, businesses were not in condition of taking too much risk right now but investing in 'Digitalization of all Business Processes' is second most priority with the 'Adoption of Safe and Secure Business Practices'. 'Long Term Investment and capitalizing on 'Multidimensional CRM' was highly necessary for complete business metamorphosis post covid-19. **Practical Implication-** Covid-19, as a pandemic had hit the nerves all around the globe and especially business segment had severely impacted except few industries like FMCG, Pharmaceutical etc. This research was practically significant as innovative strategies for business were essentially required in terms of complete transformation by all industries for future sustainability. **Originality/Value-** The research was valuable as the covid wave three is nearby expected any time especially in India and businessmen are in the concrete planning for the same by adopting new metamorphic strategies. However paper was based on secondary data but primary data was also considered for analysis purpose contributing to its originality.

Keywords- Innovative Strategic Trends, Business Metamorphosis, Post Covid-19, Digitalization.

I. INTRODUCTION

As it is evident from all sources that entire world has been experiencing one of the most severe pandemic in the form of COVID-19 for the last 18-19 months which has drastically impacted the personal and professional lives of people all across. All business sectors have been badly influenced whether it is Education, Hospitality, Retailing, Financial Sector, Real Estate or any other.

COVID-19 has forced the businesses, irrespective of scale or size to redesign, rematerialize, rethink, re-strategize, revamp, restructure, reorganize and remodel their business structure with the implementation of innovative strategies for overall metamorphosis or simply transformation from root level in all aspects like supply chains, customer engagement, workforce management, digital inclination, financial transactions, long term investment, secondary sources and many more.

The problem is related to thinking beyond the boundaries for such transformation for optimal sustainability in the long run, being this pandemic is quite uncertain and businesses have to accustom to it now by all means for their survival. Metamorphosis is all about transformation so that excellence in all spheres can be achieved.

It is multi-dimensional, multi-skilling, multi-tasking and multi-featuring approach integrated altogether. Ironically, metamorphosis is subjected to radical changes which are essentially required for transforming the unproductive stage to productive ones having extreme inbuilt challenges. The Covid-19 pandemic has taken all businesses at back foot and they require innovative processes immediately for sustainability in future.

The study conducted in this research tried to explore the various attributes and dimensions related to innovative strategies for business metamorphosis by obtaining secondary data supplemented with primary data obtained from small retailers of Meerut City. The Meerut City in western UP (Population around 23lakhs – 2020) is one of the industrial, manufacturing and educational hub and a part of National Capital Region.

There are many localities, shopping complexes, retail markets, Small and medium enterprises, educational

institutions etc. Furthermore, the selected innovative business strategic trends for business metamorphosis have been analyzed and mutually compared from the perspective of small retailers of Meerut City with an objective of understanding their perspective.

II. BRIEF LITERATURE REVIEW

Brief literature review is presented here as all the secondary data pertaining to attributes required for innovative strategic trends for business metamorphosis post covid 19 has been retrieved from websites.

Undoubtedly, there is an availability of vast pool of literature related to the said topic but the major research studies have been studied with an objective to understand the type of research conducted in this aspect.

The outline of those research studies are as follows:

Naveen Donthu and Anders Gustafsson (2020) indicated that pandemic leads to the greatest challenge as meeting the customer demand and expectations. A pandemic has made the demand forecasting the products really un-deterministic in many ways.

Organizations are lacking in technological advancements and visibility in value chains. Still they are identifying certain risks for their businesses. Hence the organization leaders are thinking in terms of enhancing and redesigning the supply chain; rely on technology such as artificial intelligence, the Internet of Things, and block chain in their supply chain designs; and focus on overall sustainability.

Stephen Ropar & Jaonne Turner (2020) studied that in the UK, the number of innovating firms fell by around a 33.33% during the pandemic and will take around four to six years to recover. Recovery was also uneven – notably weaker in some sectors and regions. The COVID-19 crisis seems likely to leave many firms financially weaker, with the most significant impacts on the willingness or ability of SMEs to sustain R&D and innovation.

Where firms are able to sustain these investments, however, the evidence suggested that they will lead to better survival chances, stronger growth and higher profitability. Some additional financial support

for innovation has been announced by the UK government. Whether this will be sufficient to sustain SME levels of innovative activity, however, remains to be seen.

Mohammad Rashed Hasan Polas & Valliappan Raju (2021) revealed that positive and significant relationships between entrepreneurial opportunity recognition, opportunity development and opportunity exploitation with their entrepreneurial marketing decisions especially in pandemic crisis.

It also claims that entrepreneurial passion mediates the relationship between entrepreneurial opportunity recognition and opportunity development with their entrepreneurial marketing decisions.

However, entrepreneurial passion does not mediate the relationship between entrepreneurial opportunity exploitation and entrepreneurial marketing decisions.

III. GAP ANALYSIS, NEED & SCOPE OF THE STUDY

It has been observed from the previous studies that pandemic like covid-19 has changed the entire business scenario in all aspects leading to the greatest challenges of sustainability and survival in future. But research has been mainly conducted with a global perspective and at a bigger horizon.

There is an intense need to study the attributes of innovative strategies or trends for a particular area and in different business verticals.

The scope of study is considered as a major one, being Covid-19 is a kind of pandemic which everyone has adopted in their walks and talks of life nowadays; hence acquiring the change is urgently required for sustainability.

IV. OBJECTIVES OF THE STUDY

- To explore the various innovative strategic trends for business metamorphosis post Covid -19.
- To compare the various innovative strategies of business from the perspective of small retailers in Meerut City.
- To analyze the selected innovative strategies as a medium for the complete business metamorphosis post covid-19 in Meerut City.

V. RESEARCH METHODOLOGY

1. Exploratory Research Design:

Exploratory research design was adopted being the researchers through generalist study approach explored the various innovative strategies required for complete business metamorphosis post covid-19.

Research study was qualitative primarily as various dimensions of innovative business strategies had been ascertained, however quantitative study had been also conducted by obtaining primary data.

2. Secondary Data:

Secondary Data was collected from websites (randomly selected from Google explorer) for exploring various dimensions of innovative business strategies post covid-19 and furthermore 'Primary data' was also collected from 75 small retailers (valid responses) in specific market of Meerut City.

3. Sampling Frame:

Sampling frame consisted of small retailers of Meerut City and Sample Unit was considered as each retailer who had provided the response for the study.

4. Sample Size:

Sample size of total 100 small retailers had been considered for conducting the research. Out of which 75 valid responses were considered for final analysis. No scientific formula was adopted for sample size as it was chosen arbitrarily, however it was not a feasible and applicable method. Even this method is not appropriate being it is unable to represent the population completely as per sampling norms. But due to limited time frame and resources it was selected.

5. Sampling Method:

Sampling method was "Convenience Sampling Method" observing the convenience of researchers & respondents and limited time frame.

Data was collected from small retailers of prominent markets of Meerut City like Central Market-Shastri Nagar, Garh Road Area, Budhana Gate, Sadar Bazaar & Abu Lane, Begum Pul, Valley Bazaar, Ganganagar Market, Pallavpuram Market excluding shopping malls and complexes, jewellery market, sports market, big scale electronic appliances, furniture markets, Pharmaceutical markets, automobile dealers (Two wheeler and Four wheelers).

These small retailers mostly include Clothing & Garments, General Stores, Stationary Shops, Electronics, Furniture etc. excluding FMCG and Pharmaceuticals.

6. Survey Instrument:

Survey Instrument was 'Structured Questionnaire' having closed ended questions (Likert's five scales as Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree).

Questionnaire was completely administered by the interviewers (Undergoing graduate students of Management institute after taking the prior consent of the parents of the same considering all the covid-19 precautions).

Pilot testing was conducted among ten nearby (researchers resident) respondents and found that respondents were hesitant to respond fifteen questions as some attributes they thought impractical for them. So after discussion, major ten attributes were selected for final response.

Finally the students, after taking print out, acted as an enumerator/interviewer, personally contacted/ interviewed these retailers and collected responses with them after explaining the questions and mark the responses.

7. The questionnaire:

The Questionnaire was designed in 'English' but students had used 'Hindi' as well by translating the questions so as to make the respondents understand. Even the students were provided the complete training beforehand for the same purpose and researchers had been in continuous touch with them during the field work.

The structure of the questionnaire consisted as first four questions were related to respondents' demographic profile related to name, Age, education and time in business. Next question was marking of various attributes of innovative business strategies as per the likert's five scale. Last question was open ended in nature asking the general viewpoint of the retailers in relation to their business.

8. Time frame of the study:

Time frame of the study was 10 days i.e. 1st September 2021 to 10th September 2021.

9. Data Analysis Technique:

After collecting responses from 75 valid respondents necessary editing, refinement and modifications were conducted and data was physically entered in EXCEL by the researchers as per the coding (1, 2, 3, 4, 5 for Strongly Disagree, Disagree, Neutral, Agree & Strongly Agree).

Tabular representation of data had been performed after calculating the required frequencies through COUNTIF function and percentage calculation. Rank of various attributes was obtained by multiplying the coding of likert's scale (Strongly Disagree – 1, Disagree – 2, Neutral – 3, Agree – 4, Strongly Agree – 5) against each number of respondents and finally adding up each rows. Ranks (1 to 10) were assigned as per the resultant sum from highest to lowest.

VI. DATA ANALYSIS & INTERPRETATIONS

Data Analysis and interpretation had been categorized into two parts as Secondary Data Analysis and Primary Data (Survey) Analysis.

1. Secondary Data Analysis:

The secondary data which had been obtained from various websites related to innovative strategies or simply a strategic trends for business metamorphosis was analyzed as the most preferred, most likely rather the trend of the strategy which was having the maximum occurrence had been stated at first place moving with consecutive trend in the same order of precedence.

The fifteen key innovative strategies or strategic trends identified were as follows:

1.1 Overall Digitalization: Supply Chain Integration, E-Commerce Application, Online mode of Payments as an Alternative Options, Digital Data Management, Digital Product Portfolios, Block Chain Technologies, Big Data Analysis, IOT Applications, Cloud Computing, Artificial Intelligence, Digital Supervision and Digital Customization were some of the most sought sub trends for complete digital transformation of business post covid-19.

1.2 Safe and Secure Business Practices: These business practices were referred to safety and security norms post covid-19 for which adoption was considered as an need of an hour like social distancing, wearing of masks, regular

sanitization, washing of hands including all necessary precautions related to Covid-19.

1.3 Long Term Investment Plan: Business as part of their investment strategy, moreover thinking in terms of long term sustainable investment but with easy withdrawal option at the crisis time. Saving and investment strategies had been considered as one of the most crucial trend visualizing the possibilities of such pandemic in near future.

1.4 Healthcare Priority: "Without Life nothing is their", hence healthcare priority at any cost is the sublime strategy post covid-19. Business all around the world were focusing on healthcare as a prime responsibility for all their stakeholders. Arranging essential medicines and necessary vaccines, compulsory first aid, medical equipments etc had been very important post Covid-19.

1.5 Shift from Glocal to Local: Business was in the practice of reaching out to more and more to local customers and who are within the reach, limits and local boundaries. As it was evident in pandemic that consumers were more accustomed to local markets. Especially in the case of service industry, this innovative strategy had been the key trend for business transformation.

1.6 Enhanced Social Engagement: This strategy required an immediate action with more and more innovative efforts and gravity being social engagement referred to reaching out to the potential customers with more and more using social media platform like face book, twitter, whatsapp, blogs etc. Effectiveness in creative writing to influence the customers for your product is required. Consistency and frequency considerations were required for the content to be delivered.

1.7 Entrepreneurial Spirit: Businesses must be motivated enough to venture into new business if there would have been any future crisis due to unforeseen situations like Covid-19. Strategically all businesses had accustomed themselves to undergo a change anytime if required. However businesses were not in condition right now to take big risks and to diversify into unexplored areas.

1.8 Venturing Sustainable Business Avenues: Businesses after the covid-19 impact as a means of transformation had adopted for sustainable modes like green businesses, pharmaceutical and

healthcare, FMCG, digital education, online consultancy etc. Such strata of business had been considered more sustainable and they survived even in the severe crisis of this pandemic as well.

1.9 Implementation of Virtual Interfaces: Virtual interfaces referred to as an application of virtual reality platforms not only in business, but at every walk of the life post covid-19. Businesses were in the practice of adopting virtual reality tools and applications. Aerial Display Technology is one of the most significant examples of the same.

1.10 Decentralizing Finances: This had been one of the most paramount innovative strategic trend post covid-19 to be adopted by all businesses all across. Decentralized finance referred to as a permanent shift to block chain technology for obtaining finances, lending and borrowing funds, speculate or hedging, insuring against risks, earn interest in savings etc. However certain protocols need to be strictly followed for the successful implementation of the same.

1.11 Use of On-Demand Workforce or Labor: This is one of the most significant trend post covid-19 where businesses use to hire contingent workers or simply a on-demand workforce so as to save costs and HR efforts. Hiring freelancers had been one of most key practice in US currently. The right talent, right time and right workplace were considered a major success post Covid-19.

1.12 Optimized Inventory Control: Inventory management had been the most disturbed and unregulated aspect of business during Covid-19. Hence optimization in terms of accurate shelf life planning, forecasting inventory excess basis current in hand, future outbound shipment schedules, rationalization in blockage of working capital, early warning signals on excess and surplus inventory and real time inputs for inventory management were some of the key innovative strategic sub trends had been necessarily required for best optimization of inventory post covid-19.

1.13 Rapid Innovation with New Mindsets: This strategy emphasized more towards psychological aspect being open to change, embracing creativity, thinking big, showing courage, keeping patience, showing consistency, firm determination had been integrated to make it a strategic trend post

covid-19. Businesses had to follow such trends to accustom to such kind of pandemic in future.

1.14 Responsible Business Practices: This innovative strategic trend stressed upon the insurability, transparency and social adaptability of all the businesses necessarily required post covid-19. The objective was to build more faith, reliability and furthermore strengthen the bonding with all the stakeholders at every level (consumers, employees, investors, suppliers, communities, management etc).

1.15 Multidimensional CRM: Traditional CRM practices had been reengineered towards multidimensional CRM post Covid-19. Customer service had to be more personalized and empathetic. Digital management and analysis of customer life cycle, Informal interactions with customers, Enhanced retention strategies, Forecasting customer's expectation, increasing value per customer etc were considered some of the key innovative trends post Covid-19.

Hence from the above information, it can be examined that the most crucial for all business is need for an immediate 'Digitalization' in all business practices taken altogether followed by safe and secure business practices with long term investment plans.

2. Primary Data Analysis:

The valid responses had been subjected to tabular analysis with %age calculation. It is divided into two parts as demographic and attributes analysis.

2.1 Demography of the Respondents:

2.1.1 What is your Age?

Table 1. Age of the Respondents.

		Frequency	Percent	Valid percent	Cumulative Percent
Valid	21 to 30 years	16	21.33	21	21
	31 to 40 years	24	32.00	32	53
	41 to 50 years	26	34.66	35	88
	51 to 60 years	06	08.00	08	96
	More than 60 years	03	04.00	04	100
		75	100	100	

Source: Author's calculation on the basis of responses.

It is evident from Table 1 that maximum respondents were in the age bracket of 31 to 50 years followed by the category of 21 to 30 years.

2.1.2 What is your Education?

Table 2. Education of Respondents.

		Frequency	Percent	Valid percent	Cumulative Percent
Valid	High School or less	04	5.33	05	05
	Intermediate	08	10.66	11	16
	Graduation	39	52.00	52	68
	Post Graduation & above	24	32.00	32	100
		75	100	100	

Source: Author's calculation on the basis of responses.

Table 2 clearly indicated that maximum respondents had attained the graduation level followed by post graduation.

2.1.3 For how long you are in this retailing business?

Table 3. Continuity in Retailing Business.

		Frequency	Percent	Valid percent	Cumulative Percent
Valid	Less than 5 year	06	08.00	08	08
	5-10 Years	14	18.36	18	26
	11-20 Years	30	40.00	40	66
	21-30 Years	20	26.66	27	93
	More than 30 Years	05	06.66	7	100
		75	100	100	

Source: Author's calculation on the basis of responses.

It had been clearly depicted by Table 3 that maximum respondents were in the retailing business for 11-20 years or more.

2.2 Attributes Analysis on the basis of five point Likert's Scale:

Table 4. Attributes Analysis (No. of Responses).

Serial No	Attributes	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Overall Digitalization and Virtual Interfaces	2	3	4	38	28	75
2	Safe and Secure Business Practices	3	6	2	42	22	75
3	Social Engagement	5	3	6	26	35	75
4	Entrepreneurial Spirit	8	10	14	23	20	75
5	Decentralized Finances	4	3	4	36	28	75
6	Optimized Inventory Management	4	4	4	39	24	75
7	Long Term and Safer investments	4	4	3	34	30	75
8	Multi dimensional CRM	2	4	5	31	33	75
9	Healthcare Priority	2	3	2	37	31	75
10	Responsible Business	4	9	13	24	25	75

Source: Author's calculation on the basis of responses.

Table 5. Attributes Analysis (Valid %age).

Serial No	Attributes	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1	Overall Digitalization and Virtual Interfaces	3	4	5	51	37	100
2	Safe and Secure Business Practices	4	8	3	56	29	100
3	Social Engagement	7	4	8	35	47	100
4	Entrepreneurial Spirit	11	13	19	31	27	100
5	Decentralized Finances	5	4	5	48	37	100
6	Optimized Inventory Management	5	5	5	52	32	100
7	Long Term and Safer investments	5	5	4	45	40	100
8	Multidimensional CRM	3	5	7	41	44	100
9	Healthcare Priority	3	4	3	49	41	100
10	Responsible Business	5	12	17	32	33	100

Source: Author's calculation on the basis of responses.

The corresponding calculation in Table 4 and Table 5 explained that all the selected attributes had been reasonably agreed and strongly agreed by the respondents which demonstrated that for business metamorphosis post Covid 19, innovative strategies are significantly essential.

Table 6. Attributes Rank Ordering.

Serial No	Attributes	Total Scores	Rank
1	Overall Digitalization and Virtual Interfaces	312	3
2	Safe and Secure Business Practices	299	8
3	Social Engagement	308	4
4	Entrepreneurial Spirit	262	10
5	Decentralized Finances	306	6
6	Optimized Inventory Management	300	7
7	Long Term and Safer investments	307	5
8	Multidimensional CRM	314	2
9	Healthcare Priority	317	1
10	Responsible Business	282	9

Source: Author's calculation on the basis of responses.

Table 6 had provided the ranks of various attributes.

VII. RESULTS & DISCUSSIONS

1. Objective 1:

To explore the various innovative strategic trends for business metamorphosis post Covid -19. As per the secondary data analysis in 'Data Analysis & Interpretation' part of this research, it was found that fifteen major innovative strategies or trends were highly significant for complete business metamorphosis. 'Overall Digitalization' of integrated business processes had been laid down first priority followed by "Safe & Secure Business Practices', 'Long Term Investment' and 'Healthcare Priority'.

2. Objective 2:

To compare the various innovative strategies of business from the perspective of small retailers in Meerut City. As per the 'Attributes Rank Ordering' in the Table 6 it was clear that 'Healthcare Priority' is the most preferred attribute followed by 'Multidimensional CRM'. However, 'Overall Digitalization' had been ranked third by the small retailers in Meerut City.

3. Objective 3:

To analyse the selected innovative strategies as a medium for the complete business metamorphosis post covid-19 in Meerut City. The total number of

responses were less for 'Strongly Disagree and Disagree' category as compared to 'Strongly Agree and Agree' category which had resulted that innovative business strategies were essentially required for even small retailers for the purpose of their business metamorphosis.

VIII. SUGGESTIONS

The study has been self explanatory and as such no specific suggestions has been emphasized. However for the Covid-19 impact, it is suggested that transformational mindsets pertaining to old business formats, models and structures are highly required as evident from the research as well.

All the businesses irrespective of volume, size, scale, profitability etc must focus on innovative trends strategically and must be future oriented.

IX. CONCLUSION

The businesses finally has transformed the way, they were doing the business pre covid-19. All the innovative strategic trends for business metamorphosis highlighted in the study have been available in any form or in the nascent stage before the Covid-19.

The drastic infusion of pandemic has provided the rapid outlook, exploration, diversification and implementation of these strategic trends in a more innovative manner. The overall digitalization of all the business practices taken altogether has paved the progress rapidly and significantly, though small business are more keen towards healthcare priorities with multidimensional CRM approach at first instance.

X. LIMITATIONS

Arbitrary choosing the sample size and adoption of convenience sampling are the major limitations of this study. Being the requirement for the research is urgent, therefore time frame for the research is very less which has also served as one of the major limitation of this study. Respondents have been reluctant in providing responses as they felt that it was unnecessarily wastage of time.

XI. SCOPE FOR FUTURE RESEARCH

The scope for the further research in this aspect is tremendous being as Covid-19 has been the most severe pandemic in the last century which badly influence the businesses all over the world and transformed the way the businesses perform. Being change is the only constant and therefore for sustainability, consistent innovative practices are required.

Hence this research can be further conducted with more extensive and comprehensive study across various business industries/segments in different geographical areas.

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