

HOW BUSINESSES ARE ADAPTING TO A CORONAVIRUS PANDEMIC ECONOMY

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Анотація: У статті розглядається пристосування бізнесу до пандемії коронавірусу та проаналізовано кілька способів адаптації, щоб продовжувати працювати в умовах глобальної пандемії.

Ключові слова: бізнес, пандемія, компанії, адаптація, зміни, підприємці, дистанційна робота, карантин, сфера діяльності.

Abstract: The article considers the adaptation of business to the coronavirus pandemic and analyzes several ways to adapt to continue working in a global pandemic.

Keywords: business, pandemic, company, adaptation, change, entrepreneurs, telecommuting, quarantine, field of activity.

Introduction

Today, businesses are suffering significant losses due to the coronavirus pandemic. This is not happening in individual countries, but around the world. Restrictions, prohibitions, new rules of business existence force entrepreneurs to adapt to new conditions at best, at worst - to completely cease the existence of their enterprises.

Basics

In just a few weeks, the coronavirus outbreak has changed the way thousands of companies operate in an unprecedented manner. Every area, every activity suffers from the pandemic in one way or another, it seems that it will last a long time, we can say, even indefinitely. The COVID-19 outbreak has delivered an indiscriminate blow to businesses as everything from small restaurants to multinational corporations have been forced to change how they do work amid a series of shutdown orders to help stem the tide of the virus. Enterprises have had to implement massive organizational changes in just a matter of weeks to attempt to stay afloat - with many companies shifting to full-scale working from home plans and others close their businesses. Table I shows the results of the survey of business responses to the question "If business failures continue at the current rate, how soon will your business be in danger of closing down?"

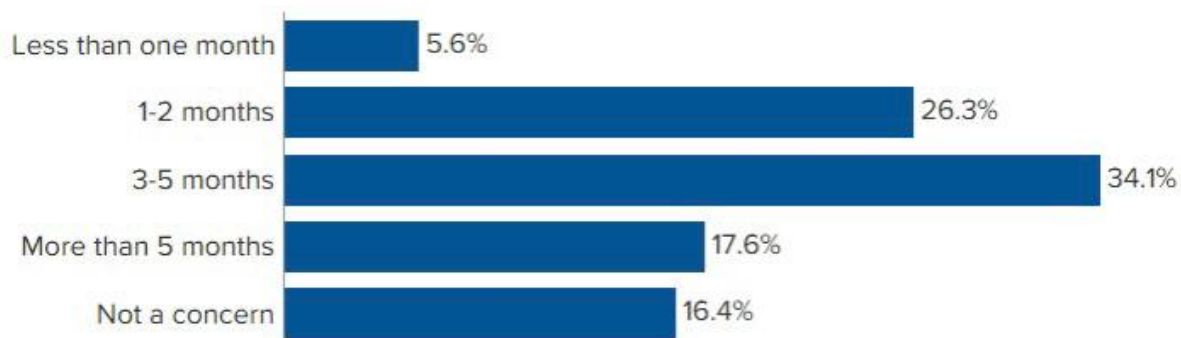


Table 1. Risk of small business closure

As business owners and employees are in the new norm, there are several ways they have adapted to continue to operate in a global pandemic.

1. Teleworking takes over everything.

Social-distancing measures and government-mandated stay-in-place orders have led to entire companies moving their workforce to working from home, leading to a skyrocketing demand for video conferencing software such as Zoom, Google Meet and other. In addition to being used for meetings, workers in the health and fitness sector have also used the software to stream live workout or yoga classes. Teachers have also turned to the platform for remote learning lessons.

2. Restaurants and delivery

The same new directives that are forcing thousands to work from home have led to a sharp uptick in demand for delivery services, especially in the food and grocery sector. While the coronavirus-induced economic crisis has led to skyrocketing unemployment numbers, we've seen delivery companies booming. Many also announced they are hiring hundreds of thousands of workers while other companies are facing mass lay-offs. But other restaurants, bars, cafes and fast food restaurants that do not have their own food delivery , only do take-out services for the time being.

3. Grocery and retail

As grocery and retail stores also adjust to the new reality, some have also made major changes amid the health crisis. In stores have reduced hours to allow for deep-cleanings, upped the availability of hand sanitizer and disinfectant-wipe stations and installed new "sneeze-guard" glass at pharmacy and checkout and more. Associates clean carts with cleaning kits as well.

Conclusion

The impact of the current situation with the epidemic is felt by states, businesses and ordinary people. There is hope that very soon we will be able to return to normal life, but when this will happen so far no one can say. In this case, entrepreneurs and businesses need to get used to new realities, adapt to innovations, look for new ways of life. Help government agencies survive through temporary grants and assistance payments.

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