

Pandemic crisis, business in Asia

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Here we are, stuck in the global pandemic of the century. The virus has not gone away yet.

For the first time, people of the world are united or forced to observe the restrictions put up by the governments and healthcare authorities to combat Covid-19.

As an early view, what are some of the significant impacts this devastating crisis is bringing to the business world?

For those of us who see the glass as half full, what are the resulting new opportunities and how prepared are we for such opportunities?

Below are ten points pertaining to business opportunities (or threats) during and in the aftermath of the pandemic which we wish to put forward.

Unprecedented Gravitation to Home-Based Economic Activities:

Social/physical distancing will likely become a recurring prerequisite one way or another going forward.

The shift towards using drones, robots, virtual reality and telemedicine will take over.

Vulnerability-Induced Home-Production and/or Stockpile of Strategic Resources:

The pandemic exposes how governments are still ill-prepared for certain necessities in life during a worldwide crisis.

What will be intriguing is how each nation strikes a balance between national security and wastage.

A Wake-Up Call to Conventional Way of Doing Business:

Businesses will need to think hard and fast how to successfully implement the perhaps long-overdue digital transformation internally in order to survive better.

Expect more innovation not only in terms of technology, but also business models.

Managing When You Can't See the Team:

Although remote working is not novel, things such as staff performance will need to be motivated, measured, and appraised very differently.

Needless to say time will tell if managers can manage chaos and avoid being the chaos itself.

Rethink the Manufacturing and Supply Chain Sectors:

When the pandemic forces the abrupt closure of national borders, manufacturers may opt for a production mode that is entirely local-sourced.

For certain countries, this means jobs will be replaced and/or the cost of goods will inflate.

Golden Opportunity for China to Rewrite Its 'World's Factory' Label?

Being the largest exporter of the world, will China experience an economic setback from the resulting unemployment and the associated social issues, or will it be able to evolve and remain a thriving economy without the same reliance on manufacturing and export sectors as was previously the case?

Finding the Constant amidst the Changing Employment Landscape:

Involuntary downsizing is claiming its toll as swiftly as the virus itself. Those who are adaptable will shift service to more resilient sectors.

One thing for sure is that digital workers will have once again proven themselves to be ever more desirable in times of crisis.

One's Loss Is Someone Else's Gain?

Do expect an increase in merger and acquisition talks.

Those who are fundraising will find themselves in a poor bargaining position.

At the end of the day, the wealthy will inevitably get wealthier, all things considered.

Coping With Anxieties and Uncertainties:

The entire crisis will be a traumatic experience to a substantial part of the world population.

Uncertainties become the

norm as anything from macro to micro scales can change.

But this difficult time is also a time for the mental health professions, spiritual or religious entities and the associated innovation to grow their respective importance.

Satellite Images Show Earth Is Healing, But Will It Last?

Amidst this crisis, one encouraging news is that the plaguing pollution issues have enjoyed a major relief in the past three months due to massively-curtailed economic activities.

This pandemic has taught us many lessons but will we learn from them, especially when we are accustomed to convenience and good lives again?

Many consumers have shifted (or have been shifting) their focus and the manner they live and work to better manage themselves, and their priorities. Social distancing, which is imposed in most countries, has created a major shift in behavioural trends.

As such, marketers need to reconsider their marketing strategies, tactics and activities, and they have to do it swiftly but prudently during the pandemic in order to come out with an effective response to meet consumers' needs, values and acquisition-consumption-disposition patterns.

Such a cataclysmic event is already a defining moment which will have a profound effect on how consumers behave and interact for a long time.

Whatever the future holds, Covid-19 has taught the business world to never belittle something as small as a virus.

It is extremely clear that the community, the nation and even the world can only overcome this pandemic if they put aside their interests and operate as one unified force, a principle or value which many business organisations need to be reminded of and re-learn.

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