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## “A STUDY ON ULTIMATE SOLUTIONS ACCEPTED BY 5 COMPANIES TO PIVOTING IN A PANDEMIC”

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### Abstract

This Study aims to find out the solutions which were used or accepted by the companies to survive the pandemic and be in the market. These solutions and ideas or strategies must be known by others so they can still make it apply and do survive in this situation. This study also aims to inform people from the same industry about the ideas to generate revenue and be in the market.

This Study also leads To identify the reasons for the low uptake of the event industry. Finding the ways (strategies) used by companies to pivoting through pandemic. compare all strategies to get to know which one has worked in such a beneficial way.To identify barriers and concerns faced by the company.To make people aware of the strategies/ideas/solutions to run their business.

(Key Words : Event Companies,solution,pandemic)

## 1.Introduction

It seems that the event industry has met its lowest level since pandemic started.

The Event industry is one of the industries that have experienced the most significant changes in the way it operates before.

As you all know, The event industry is used to adapting to change. This study is to determine the terms/strategies accepted by companies to survive through pandemic and willing to accept it till this ends.it also includes the problems faced by companies for the same

What's unusual in this situation is that COVID-19 changed the industry over a few days, not in the course of years, in the way digitization changed the industry.

However, in the short-term we event managers used to understand and adapt any situation or change to succeed. And we know that there is no one who can handle a situation in a better way than the event manager can.“There is no better makeshifter than event manager “Following this one we found the way to run a business.

A study on ultimate solutions accepted by 5 companies to pivoting in a pandemic

1. Brite Entertainments
2. Helping Hand
3. The Concept Company
4. The Wonder Workers
5. Ada Entertainment

Study is based on all the solutions accepted by these companies to maintain their entity & to generate ample amount of revenue to be in the market.

## 2.Review Papers

- 1) Sergio Correia, Stephan Luck, and Emil Verner (2020), Pandemics Depress the Economy, Public Health Interventions Do Not: Evidence from the 1918 Flu

This study is to depict the effects of COVID-19 pandemic on the global economy through Non-Pharmaceutical Interventions (NPIs) by referring to the 1918 Influenza pandemic. NPIs include social distancing, isolation and shutdowns of public indulging platforms to reduce or control the spread of infection. The analysis in the study shows that the effect on the economy depends on the severity of the pandemic and how aggressively and earlier the actions are taken by the government against disease. If it is tackled at primary levels rapidly then post pandemic time can cause a relative growth in the economy but more the delay in tackling, the more worse it will affect the mortality rate and the economy simultaneously. It can cause a relative decline in manufacturing employment, manufacturing output, bank assets, and consumer durables.

- 2) W.Qiu; S. Rutherford; A. Mao; C. Chu (2017), The Pandemic and its Impacts

The study explains about the concept of pandemic i.e., widespread of a contiguous epidemic disease affecting a whole country or one or more continents at the same time.Furthermore, impacting health, economy, social and security at different levels. The impact of a pandemic leads to huge economic loss and instability of economy through direct costs, long term burden,and indirect costs.The direct costs of a pandemic is huge as to tackle and control it requires high costs in conditions of awareness and treatments. The long term burden is inevitable and severe as the burden of loss of earnings from people who died are in huge numbers and the indirect costs include everything that contributes to a decline in GDP are also heavy.The social impacts are also very clear as movement of people are restricted and with rime grew the fear to travel and indulge in any sort of public affairs or people gatherings, affecting the social life of the society as whole.

3) *International Journal of Engineering Applied Sciences and Technology*, 2020 Vol. 5, Issue 3, ISSN No. 2455-2143,

#### “ THE IMPACT OF COVID-19 ON EVENT MANAGEMENT INDUSTRY”

The study shows different impacts of COVID-19 on the Event management industry. The major effect of this pandemic is the severe loss in the industry due to huge cancellations and postponements. The pace of industry is very slow and surviving with the help of virtual events. The revenue and the workers are drastically impacted and require funds to survive and sustain a longer run. The innovative leaders of the event industry are working on different strategies like use of virtual technology to connect people and make them participate through organizing webinars, live chats & discussions, live artist performances and podcasts. They are promoting these through different unique marketing strategies on social media platforms majorly.

Therefore, the impact of COVID-19 on the event management industry is severe and requires support of governments and sponsors but they are still active and trying to survive through the means of virtual events.

**4) Research Findings Into The Level Of OHS Compliance Amongst A Sample Group Of Event** by Lornudd, Caroline PhD; Stenfors, Terese PhD; Hasson, Henna PhD; Frykman, Mandus PhD; Sundberg, Carl Johan PhD, MD; Schwarz, Ulrica von Thiele PhD

This report presents the findings of research conducted on a sample group of event management companies/organizations to ascertain the level of Occupational Health and Safety (OHS) legislative compliance existing amongst the group, specifically relating to the area of Occupational Health and Safety administrative controls. As a way of managing the risks associated with OHS and to provide evidence of legislative compliance, an Occupational Health and Safety Management System (OHSMS) is implemented into a business's overall operations, which provides for the ongoing assessment, consultation, review, promotion, and improvement of all matters associated with the administration of OHS. This research has attempted to assess the level of OHS 'administrative' compliance amongst a sample group of 33 event management companies/organizations through analyzing research data on Participants' OHSMS was collected. The data collected were then compared to what had been assessed as a benchmark OHSMS. The research showed that if called upon to provide evidence of OHS legislative compliance, not one of the participating event management companies/organizations would be able to fully comply

**5) Selecting lifestyle entrepreneurship recovery strategies: A response to the COVID-19 pandemic** by alvaro Lopes Dias , Rui Silva, Mafalda Patuleia, Joao Estevao, Maria Rosario González-Rodríguez

- findings provide new insights that I believe will contribute to bridge the research gap and achieve the objectives of this study. Aiming to identify the indicators for the selection of recovery strategies for entrepreneurship firm's in a pandemic context, the results indicate that innovation and entrepreneur qualification have priority. These indicators are linked to the practice-based essence of these entrepreneurs' businesses and the importance they play in innovation, value creation and competitiveness.
- The results of this study also point to solutions to be considered in policy making. The fact that there is a sequence in the results suggests some priorities. The first is related to innovation. The definition of recovery policies should have a clear focus on stimulating entrepreneurs and start-ups, which could be materialized through innovation subsidies or through the existing network of incubators, accelerators and technology transfer.
- The second is related to training and the development of skills that stimulate the resilience of companies. There will probably be entrepreneurs with different rhythms, which may lead to a polarization of the economy by the high-potential entrepreneurs. To avoid this situation, training provides greater access to knowledge and technology, essential elements to boost business and reach 'new' tourists. Considering the limitations of training should be transversal to several areas: management, marketing, technology and specific technical areas.

6) Adaptive and Sustainable Leadership for Event Management in pandemic by Canadian center of science & education (publish online on : 25 feb,2021)

Due to the fast-changing economy globally, and technology's impact on business and individuals, the events industry became much more complex especially with governments involvement and increased regulation . By nature, events are ephemeral, and even if they do repeat, they are a separate project every time. Therefore, events can be considered as fast-track projects with many activities and stakeholders engaged for a short period. One important aspect that impacts the delivery of successful events is leadership. In this chapter, hence, we shed some light on the main challenges faced when implementing events in India. Given the multi-cultural nature of working in the events industry in India and the different types of events conducted every year, our study attempts to understand how project leaders within the events industry use adaptive leadership across cultures to produce successful outcomes and/or meet project deliverables. Event management as a field of study emerged in response to the growing events industry and is yet to be mature. Moreover, attempts were made to examine the effect of cognitive, social, and environmental psychology, sociology, and anthropology knowledge disciplines to understand the differences between the field's subdivisions. For this purpose, we focus on the behavioral aspect of event management.

### 3. Research Methodology

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. A well-structured questionnaire is framed. Data is collected from 5 companies based at Vadodara Region in Gujarat. Findings are made and necessary suggestions and recommendations are given.

Majorly used Research designs are:

1. Exploratory research
2. Causal research
3. Descriptive research

**Subject of study :** A study on ultimate solutions accepted by 5 companies to pivoting in a pandemic

•**Research Design :** Casual Research carried out in this project

•**Source/s of Data :** Primary & Secondary Data

•**Data Collection Method :** Personal Interview

•**Population :** respondent population are event management companies

Brite Entertainments – Corporate events

Helping Hand – Mall design

The Concept Company – all type of events

The Wonder Workers – Birthday parties

Ada Entertainment – Exhibition & Trade shows

**Sampling Frame :**

**Element :** Various Types of Event Management Companies

**Sampling Method :** Quota & Random

**Extent :** Vadodara ,Gujarat , India

**Research Instruments :** Personal Interview

The top 10 Event companies in India are the following:

1. WIZCRAFT
2. PERCEPT
3. TAFCON
4. CINEYUG
5. PEGASUS
6. 70 EMG
7. Encompass events
8. Procam Running
9. Showtime Group
10. WOW Events

The top/major Event companies in Vadodara are the following :

1. Laksh Events - Destination Wedding Planner
2. JM Event Management
3. Brite Entertainments
4. Ada Entertainments
5. Blue Events Pvt Ltd
6. The Tulip Touch Event Management
7. VR EVENTS
8. Shivam Events
9. Promobiz Entertainment

#### **4. Conclusion**

This research comes up with an ample amount of solutions which were accepted by companies to pivot in the situation where in person events are the one of the major concerns for spreading of virus. The main thing which can impact a managed/secure company's entity in a pandemic is how you utilize your wide range of the network to make money. If you can't do it properly your wide network will never help you anyway. Apart from networking, the important thing is to make your client understand how you can help them. There are three main steps to get a client: Go through your whole network - target- advertises with demonstrated expertise, because Revenue of a company mainly depends on how you convince your client to be a part of your plan which can help both. And revenue can also be affected by how you negotiate with vendors/retailers. Negotiation of price with vendors/retailers to make things happen according to your plan within the budget and make them understand how this low price will help them in future to increase their business when pandemic is over. That also matters.

#### **5. Findings**

Knowing the opportunities and challenges of virtual events & gifting , props design, covid products etc....., will end up helpful for the industry players to work on different aspects of their events in order to create a more balanced experience for the visitors on site and offline. The concept of using new things in the event industry is relatively a new topic, therefore any experience can shed some light on the topic. In this section some of the advantages and disadvantages mentioned by the participants will be presented. As one of the participants mentioned to opportunities side by side to challenges;

"This is surprising and overall unplanned for new development which brings tons of challenges, but as with all new things, there are many hidden gems of opportunities." "We are creative and more innovative now."

"Pandemic challenges us to think outside the box and find new ways."

"It is possible, we just have to do it in a new way."

These are the solutions/tactics/strategies which were accepted companies which are part of the study:

Corporate gifting, props design, readymade flower decor, Covid products for the industries, government events, virtual events

For corporate event management companies gifting, Covid products and virtual events are the best option

For social event management companies readymade props are the best option.

Apart from this, event management companies have a wide range of networks in all terms. Government events are the best option for them to go through this situation.

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