



Sustainability of Business during COVID- 19, with Special Reference to “The Information Technology Sector”.

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Abstract : This paper is an attempt to get an insight into the disruption of business, in the framework of its business process due to COVID-19. The disruption has not only caused revenue loss but also on the business organizations traditional process, there by affecting the business sustainability which we had not imagined nor foreseen before COVID struck is all.

Reports suggest that it was a windfall for the Information Technology Sector (I.T.) and that it has been the main beneficiary of this disruption, but a closer and intensive investigation shows that the I.T. sector was not able to encash this situation because the hardware that is manufacturing of chips a vital ingredient of the soft ware industry could not be matched to the demand because of shortage i.e growth prospects were affected even though opportunity exist for growth.

The method for this research has been literature reviews.

The paper suggests that business organizations that equip themselves with foreseeable capabilities required to encounter disruptions caused by COVID-19 and learn to sustain with resilience these disruptions can come out to be successful.

Keyword : Disruption, COVID-19, Resilience, Sustainability Growth

Introduction : The inception of COVID-19, has helped deviate all discussions be it production, growth, distribution, innovation, inventions et.al., that focused on material growth of mankind towards a new spotlight of containing the COVID-19 menace and finding ways and means to innovate and accept ideas, thoughts, conventions that were unacceptable in containing these the disruptions for survival both mentally , physically and innovatively that were only dreamt as fiction but now realistic.

The concept of global interconnectedness of business, has seen a massive revamping, due to restrictions of movements that were earlier physical have now become virtual thanks to the pandemic. These virtual meets and the concept of Work from Home of which we dreamt a few years ago have now become a reality. This spells an opportunity for the Information Technology Sector to connect this break in physical meets, to virtual ones with the intervention of the Internet and wireless technology serviced by this sector. The unexpected and sudden surge in

requirements for technological equipments and connectedness be it alaptop or an i-pad. The demand has outstripped the supply. The internet services found a sudden surge in demand causing disruption, failure and break down in services. Therefore, for the Information Technology sector an opportunity was created due to the COVID-19 crisis, which further created an unforeseen crisis in itself.

If there was an analysis made from reports across the world and social media platforms, it is noticed thatthere has been a rippling effect on industry all across be it tourism, transportation, cosmetics, clothing, automobiles, finance, technology related to telecom, manufacturing etc... The Information Technology sector was also impacted but the expectation is that the industry will continue to play a significant role inresponding to the needs caused due to social distancing by COVID-19.

This paper attempts to dismantle the picture that the Information Technology sector has been the greatestbeneficiary of the pandemic, it makes an attempt to bring forth to the people that Yes! The Information technology sector definitely has an advantage over all the other industry's but is equally faced with challenges as it is equally dependent on the manufacturing industry for the manufactured inputs/parts thatit requires.

Literature Review :

Dess and Beard (1) ; Their study on the turbulent environment that have been exploring both market and technological turbulence which is co - ordinated with customer and competitor turbulence.

Stead and Stead (2) ; They have taken a completely different perspective on the turbulence caused by theimpact of COVID-19, setting a new paradigm that concludes, that the previous way of handling turbulence is diametrically opposite to the previous way of working and that they will never be the same. They state that customers turbulence is the continuous change in customer needs, market segmentation, customer satisfaction, customer preference and the resources that will be required to resolve it. The technology turbulence on the other hand is now to be measured at the rate at which technological changes that take place within a specific industry due to changing technology and market place.

Teece et al. (3); They state that dynamic capabilities are understood by the ability of the firm to build, integrate and reconfigure both external and internal competencies that will help to address the rapidly changing environment. Teece's model has given a new perspective of resources and that dynamically theability to sense, seize and transform and succeed in this ever changing environment.

Manfield and Newey (4) ; They proposed a resilience model that classifies the conditions into two domains. One the reserves of resources that can be redeployed or diversified to achieve the goals of the organization. This is possible by identifying risk called as planned resilience and the other that cannot beidentified at present.

Bansal and DesJardine (5) ; Their view on business sustainability is the ability of the firms to respond to immediate and short-term needs, that have been deprived of compromising their ability to fulfill the firms' future requirements.

The brief literature review highlights that for the purpose of sustainability of business during the COVID-19 ; the business organizations need to integrate environmental turbulence, dynamic capabilities, organizational resilience, and business sustainability to come out successfully in this turbulence caused by the pandemic.

Research Proposition :

1. Relationship between the turbulence caused by COVID-19 and the dynamic capabilities to encounter them.
2. Relationship between the disruptions caused in business and the resilience to encounter them successfully by using new paradigms.

The propositions proposed above are achievable if the organization uses the ABCD Culture as laid out by the *IBM institute for Business Value* .

That is :

- (A) Awareness – Act on credible & reliable information.
- (B) Behavior -Communicate and educate your organization work force.
- (C) Culture – have a plan and be ready to react to the changed situation.
- (D) Demonstrate – by protecting your workforce supply chains, customers and the public.

The ABCD - Awareness / Behavior / Culture / Demonstrate , will help to influence , create resilience and attain sustainability.

The Information and technological sector at the 1ST phase of the pandemic was seen to be the biggest beneficiary of the COVID-19 surge. People believed that the digital transformation was all about technology momentarily, they forgot that it is the Human force and their endeavor which helps to transform it into success . What we learnt was that adaptability is now mandatory business competency and the accelerated pace of change has become the new normal.

As per the IBM Institute for business value researchers have shown that 59% believed in accelerated digital transformation. 66% completed initiatives that previously encountered resistance.

The conclusion drawn was that executives believe more ardently what technology can do and now are pushing ahead with digital transformation that YES! (WFH) work from home is the new norm.

Therefore, organizations are adopting accelerated process automation, the approach of management is now adjusting to the new norm and changes in organization strategy. The human element that was earlier at the bottom has now risen through improved customer service and changed customer behavior is now in acceptance. The adoption of digitization may have been a necessity but soon the IT sector realized that organizations across the globe in order to adopt it required to revamp their cost management, cash flows and liquidity management, cybersecurity, the IT companies' resilience, cloud and mobility, enterprise agility, new product development and new market entry.

Thus, a summarize of the above, concludes to the fact that molding of size and flexibility is the defining characteristic of those poised for success.

Conclusion: This paper makes an attempt to make organizations realize that a new perspective is needed for success, that will help in achieving long term resilience.

- Organizations need to inspire its workforce with leadership that is inspirational.
- The supply chain is to be made more resilient when adopting artificial intelligence and automation with the cover of cyber security.
- Prioritizing use of hybrid cloud technology for faster and undisturbed communication.

The above three conclusions will definitely help the Information technology sector to be more resilient and help industry all across the board to fight the dynamic environmental changes enforced by COVID-19 to come out successful.

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