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THE CHALLENGES AND OPPORTUNITIES OF A HEALTH CRISIS THE MANAGEMENT
AND BUSINESS IMPLICATIONS OF COVID 19 FROM AN INDIAN PERSPECTIVE

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Abstract

The corona virus (COVID-19) outbreak was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. As the COVID-19 crisis evolves and its implications become clearer, we believe that studying the experiences and strategic responses of Asian countries can help the rest of the world combat COVID-19. In this paper, we will first discuss the significance of resilience, strategic agility, and entrepreneurship in combating COVID-19. Following that, the impact of COVID-19 on economies and businesses, government support for businesses and societies, and the implications for global supply chain disruptions are discussed, with a focus on China, South Korea, and Singapore. We hope that, as a result of the contributions and collaboration of science (including social science), industry, and governments, the global health system will quickly recover and the global economy will be revitalised.

Keywords: COVID-19, a global health crisis, Economic and business impact, government assistance, global value chain, Indian perspective.

1. Introduction

The corona virus (COVID-19) outbreak was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. COVID-19 has claimed the lives of hundreds of thousands of people worldwide, posed serious challenges to healthcare professionals, and exposed flaws in national health systems all over the world. Furthermore, it has wreaked havoc on economies and societies on an unprecedented scale. As the COVID-19 crisis evolves and its implications become clear, we believe that studying the experiences and strategic responses of Asian countries will shed light on how the rest of the world can combat COVID-19. We hope that the global health system will quickly recover, and that the global economy will be revitalized as a result of the contributions and collaboration of science (including social science), industry, and governments.

It is a difficult task to handle a global health crisis. Individual, organizational, and institutional responses are needed, as well as large-scale coordination involving interdisciplinary and multidisciplinary approaches. The Chinese word for "crisis" (wij) is particularly effective in unpacking its concept; it is made up of the two words "Wei" (= crisis) and "Ji" (= opportunity), denoting the positive side inherent in perceiving and responding to a conflict. To properly deal with a crisis, we require adaptability. To effectively capitalize on the opportunities it presents, we need suitable (and often new) organizational capabilities, innovation, and entrepreneurship. In this paper, we will first include a brief overview of the implications of adaptability, strategic agility, and entrepreneurship in the context of the fight against COVID-19. Then, with a focus on China, South Korea (hereafter Korea), and Singapore, we discuss the impact of COVID-19 on economies and businesses, government assistance for enterprises and societies, and global supply chain disruptions.

1.1 Objectives of the Study

1. To study the global health crisis, management and business in post-Covid 19
2. To study the Indian health crisis, management and business in post-Covid India.
3. To ascertain the post's 19 trends in business and management in India,

1.2 Limitations of the Study

There are limitations to the study. They are as follows: 1. The current study is limited to the health crisis in management and business of post-COVID 19 countries in the world. 2. The study includes perspectives on the health crisis in management and business in India.

1.3 Research Methodology

The study used qualitative data collection and analysis methods in this cross-sectional study. The identification of key informants began with a review of reference documents from various libraries. Further interviews were conducted with officials and health workers who had more than five years of experience handling health information and systems.

2. Literature Review

According to M. Brahmabhatt and A. Dutta (2008). On the economic effects of SARS-like infectious disease outbreaks. Through illness and death, infectious disease outbreaks can exact a high human and economic cost. However, even when there is little illness or death, they can cause significant economic disruptions. The purpose of this study is to investigate how people form subjective probability judgments about disease risk. The authors consider whether public information campaigns can help reduce unwarranted fear.

According to V. Pereira, Y. Temouri, S. Patnaik, and K. Mellahi (2020). Avoiding a disaster by managing and preparing for emerging infectious diseases. *Academy of Management Perspectives* (2020). The scope and impact of neglected diseases are well documented in public health and medical science literature. Understanding the complex relationships that underpin the functioning of product development partnerships (PDPs) in managing the drug development process is lacking..

3. Results and Discussion

3.1. Adaptability to and from all

When unprecedented global health challenges and large-scale shocks strike, resilience is in high demand. Importantly, it is required for individuals, organizations, and society to survive and thrive in the face of the virus's fight and the resulting economic and societal shocks. Resilience in the face of a global health crisis necessitates not only psychological preparedness but also organizational support and system-level preparation. According to research, occupational contexts can play an important role in enabling both individuals and organizations to build resilience and develop effective coping strategies. Healthcare professionals are on the front lines of providing medical treatment to patients while under tremendous stress. Therefore, it is critical to prepare those professionals to build resilience in their interactions with patients and other stakeholders.

3.2. Strategic organizational capability

Strategic agility is critical for business enterprises and organizations to address this massive societal challenge successfully. They must develop the capabilities and skills necessary to rapidly transform their business and management practises in the face of a global health crisis. Huge companies must reinvent themselves and make a rapid shift to focus on creating value for both industry and society, while also promoting their agile adaptation to global value chain changes caused by interruptions in transportation, logistics, and people and resource mobility (Kano et al. 2020). Small and medium-sized enterprises (SMEs) can use their flexibility and agility to respond to market needs and societal demands, such as the production of personal protective equipment (PPE), by quickly adjusting their manufacturing base.

3.3. Innovation and entrepreneurship for creative solutions

In this age of uncertainty brought on by the current global health crisis, entrepreneurship can provide innovative solutions by pooling the knowledge and wisdom of entrepreneurs and innovators from around the world. Entrepreneurs, in particular, can find and create new opportunities across multiple sectors—commercial, social, and governmental—to address the grave issues confronting societies worldwide in order to snatch opportunity from the jaws of the crisis. In China, for example, hospitals, as hybrid organizations, must accommodate multiple institutional logics, whereas cross-sector collaboration and partnerships can accelerate the process of Chinese healthcare reform in a multifaceted approach that harnesses the beauty and power of entrepreneurship to achieve long-term regional development and economic transformation.

3.4. Converting adversity into an opportunity

Korea was facing a major crisis in the early stages of the COVID-19 outbreak. It is currently putting forth its best efforts to avert a second wave of infections. At the same time, Korea is proactively driving initiatives aimed at transforming this crisis into an opportunity. Many Korean manufacturers took advantage of the opportunity to rethink and restructure their global supply chains in order to make them more

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sustainable. Both the public and private sectors see significant growth opportunities in non-contact industries such as telecommunications, online education, and remote support solutions. Companies that implement corporate social responsibility initiatives can improve their reputation while also helping to mitigate the negative effects of the global health crisis.

3.5 Repercussions on economies and businesses

The COVID-19 outbreak is causing significant economic disruption, particularly in today's highly connected world. Prior studies of economic epidemiological data have provided useful insights into theoretical frameworks that can be used to evaluate potential influenza pandemic events. Infectious disease outbreaks typically result in both direct and indirect costs, such as medical treatment and treatment itself, as well as current and future morbidity and disability. The majority of the economic costs can actually be attributed to individual preventive behaviours and government transmission control policies. The direct medical costs and the actual illness are both relatively low. The actual economic impact of COVID-19 will be difficult to assess until the pandemic has passed, but each country will undoubtedly be affected differently, depending on its economic and trade structure. Different countries are currently experiencing different stages of the pandemic..

4. Global supply chain and business collaboration.

Global supply chain disruption is a major issue associated with the economic costs of the COVID-19 pandemic. It has a lot to do with the breakout's epicentre in China, which has been serving as the world's manufacturing hub in a variety of sectors. Advances in information and communications technology (ICT) and international transportation networks have enabled MNEs to fine-tune their value chain activities more easily.

4.1 Impact on the electronics industry

China accounted for more than half of global semiconductor consumption in 2019. (Deloitte 2020). Critical electronics manufacturing hubs have also been temporarily shut down to limit the virus's spread. This has had a negative impact on the global supply chain, affecting both suppliers and consumers. The full impact on the global economy is unknown, but the ramifications for the electronics value chain are likely to be severe.

4.2 Impact on the automobile industry

The shutdown of Korea's largest automaker's production line is having a significant impact on the national and regional economies. Hyundai typically stores only enough stock for a week's production and, due to its proximity to China, relies heavily on just-in-time delivery logistics. China has become the world's workshop since it opened to the rest of the world in 1978.

4.3 The impact on food security

Singapore is particularly vulnerable because 90% of its food is imported from 170 different countries. A Ministerial Coordination Group on COVID-19 (MCGC) has pledged to keep global links open. China has become the world's workshop since it opened to the rest of the world in 1978. This represents global cooperation achieved through close bilateral and multilateral communication and collaboration.

5. Trends in Indian Management and Business

5.1 Digitization

The use of contactless digital technology for financial transactions has increased as a result of the digital reset, and new markets have emerged. It is fostering the growth of digitally enabled hyper-local business models like Meesho and PayNearby, as well as the rise of vernacular language voice technology startups like Vernacular.ai. There has been an increase in the use of emerging technologies to address educational and healthcare challenges.

5.2 Multi-sector collaboration

The complexities of the pandemic's challenges have prompted multi-sector initiatives involving the government, start-ups, universities, and civil society. The government-funded C-CAMP COVID-19 Innovation Development Accelerator, for example, has aided startups in diagnostics, respiratory devices, therapeutics, and cold chain technology. Collaborations also enable entrepreneurs to participate in government regulatory processes related to technology commercialization.

5.3 Localization

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During the pandemic, the Indian government's support package for the MSME sector was known as Atma-Nirbhar Bharat (self-reliant India). It offered incentives and policies to encourage the localization of specific industries such as electronics and toys. According to the National Policy on Electronics, India aims to become a \$400 billion hot spot for Electronics System Development and Manufacturing by 2025. (ESDM) Formalized paraphrase

5.4 Rise of social enterprises

During the pandemic, Indian entrepreneurs demonstrated strong societal commitment by volunteering their time (52%) and business services (65%) for charitable causes. Attempts were made to raise funds for COVID-related projects. Their societal engagement was among the highest we observed among entrepreneurs from 23 countries globally. Entrepreneurs' societal commitment and pent-up consumer demand for sustainable products/services help to fuel the growth of new social ventures, particularly in agriculture, healthcare, and sanitation. Maker's Asylum participated in the maker space movement by creating healthcare products such as oxygen concentrators and air-purification respirators. According to research, a greater presence of grant capital encourages people to engage in social enterprise.

5.5 Entrepreneurial well-being and resilience

Life satisfaction and perceived stress levels among Indian entrepreneurs were comparable to pre-COVID population estimates. During the pandemic, Indian entrepreneurs' healthy lifestyle choices appear to have played a significant role. Many Indian entrepreneurs exercised for at least 30 minutes every day, slept well, and found solace in religious or spiritual beliefs. The self-care and innovation of entrepreneurs are critical drivers of India's desire to become a \$5 trillion sustainable and equitable economy by 2025. These five lessons highlight the Indian entrepreneurship ecosystem's resilience and robustness during the COVID-19 pandemic.

6 conclusions

In summary, COVID-19 has accelerated two significant future trends: decoupling from China's supply chains and the relocation of strategic manufacturing operations outside of China. Going forward, there will be a greater demand for infrastructure and technical means to ensure transparency in global supply chains. There must also be a call for the development of predictive models that account for uncertainties and risk factors in proactive scheduling and dynamic supply planning. These predictive models will assist corporate decision makers in performing what-if analyses of various scenarios and determining whether to integrate automation and artificial intelligence (AI) to increase efficiency. Greater collaboration between governments and industries will be required in the future to ensure that global supply chains are disrupted as little as possible. In the global fight against COVID-19, we hope that this paper will spark intellectually stimulating debates and meaningful actions from individuals, organizations, and societies in Asia and India.

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