



Covid-19 pandemic and consumer-employee-organization wellbeing: A dynamic capability theory approach

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Abstract

The consumers, employees, and organizations have been deeply impacted by Covid-19 pandemic. The present study offers a detailed coping mechanism for organizations based on the extant literature and content analysis of responses of senior management executives. The study is based on semi-structured long interviews with senior executives from various industries. Various measures have been identified for firms as a coping strategy for crisis management and customer well-being. Covid-19 has changed the way individuals live. This study suggests that firms should come forward for well-being of their employees in this new normal. One of the major shifts due to pandemic is in consumer behavior and their consumption habits. Pandemic made consumers go for digitization, think for hygiene, sustainability, and local products. And firms should keep the changed consumer behavior in mind while manufacturing the products. Furthermore, present study suggests that firms can create a positive image of their company by doing CSR activities for society's well-being.

KEYWORDS

consumer well-being, Covid-19, dynamic capability theory, growth, pandemic

1 | INTRODUCTION

The organizations are facing one of the worst crises in human history in the form of covid-19 pandemic (Pandey, 2021; Sharma et al., 2021). Crisis refers to a “low probability high impact situation that is perceived by critical stakeholders to threaten the viability of the organization” (Pearson & Clair, 1998). The crisis may occur due to natural calamity, technological disaster, or as the current pandemic crisis which leads to severe economic slowdown apart from negatively affecting the human life (Mandják et al., 2017; Merigó et al., 2016). Organizations often deal with anomalous events, also known as a crisis, which leads to uncertainty and at time puts the firm’s survival at stake. Businesses have faced several crises in the past such as great depression in the 1930s, oil shock of 1970s, the Asian crisis in 1997, and the recent 2008–2009 recession. The crisis literature shows that there is a need for superior management of the resources for organizational survival (Naidoo, 2010; Pandey & Jaiswal, 2014). The better management of an organization’s resources leads to firms’ survival and growth (Grewal & Tansuhaj, 2001; Patwardhan et al., 2017; Paul & Mas, 2020).

The literature has discussed various theories for the firm’s survival from the crisis. An extensive literature search was conducted to identify theories applied in managing crisis situations using different permutations and a combination of similar words. Extant literature stated that a firm’s performance can be explained with the help of resource-based theory (Barney et al., 2001). As per resource-based theory, the resources of firm should be valuable, rare, inimitable, and non-substitutable for its performance (Barney, 1991; Wernerfelt, 1984). Various authors stated that resource-based theory consists of all the internal considerations to explain a firm’s performance. However, various authors have criticized that resource-based theory fails to explain the usage of a resource to attain competitive advantage (Priem & Butler, 2001) as it fails to consider external environment that keeps changing. To address such limitations, various researchers have worked in advancement of resource-based theory and named it dynamic capability theory. Dynamic capability theory claimed that rather than depending on only firm’s resources to gain a competitive advantage in the market, firms; should continuously scan the business environment and accordingly acquire and deploy their resources (Teece et al., 1997). Therefore, for the current scenario, which is highly dynamic and uncertain, we have chosen dynamic capability theory (DCT) as a core theory which is an advanced version of resource-based theory. Moreover, DCT has been conceptualized on the concepts such as market orientation, market innovation, and strategic capability.

Covid-19 has impacted consumer’s mental health and well-being. The consumers are now more mindful in consuming the products and taking care of their health more than ever before (Oral & Thurner, 2019). Many of consumers prefer voluntary simplicity as compared to materialism (Kuanr et al., 2020). As per Mckinsey report (2020), 76% of consumer stated that they spend their money carefully and cutting back the purchase of non-essential products. Consumers are spending more on hygiene products, staple products, and eco-friendly products. And they are increasingly more inclined to connect the brands which are eco-friendly and sustainable and which exhibit more responsible behavior towards well-being of society at large (BCG, 2020). A consumer also inclined towards buying local products as they perceive them as more sustainable option (Azmat et al., 2021). Moreover, marketers are also offering digital services to remote locations for consumer well-being. This trend was captured by observing the number of apps download related to grocery shopping, healthcare, entertainment, and news (Accenture, 2020). One major change due to the covid-19 pandemic is work from home (WFH) as a new normal. As per Gartner report (2020), a survey of CFO revealed that organizations would permanently move approximately 74% of employees to remote location post Covid-19.

Thus, the Covid-19 crisis has changed consumer patterns of consuming products and ways of working.

The key objective of this study is to propose a comprehensive framework for combat the crisis and ensuring consumer-employee-organization well-being. A comprehensive literature review and in-depth interviews of industry professionals was conducted. The present study followed a qualitative approach to collect the data from respondents. Semi-structured in-depth interviews were conducted with 27 senior executives from various sectors of the industry. Consolidated transcripts of all interviews were analyzed in NVivo. It gave seven key areas (themes) that organizations can focus on to improve their performance in the crisis and ensure consumer well-being. The next section elaborates on the crisis management and well-being literature review.

2 | LITERATURE REVIEW

2.1 | Crisis management

In the literature, crisis management is quoted as “a set of strategies formulated to lessen crisis and to lessen damaged induced by the crisis” (Coombs, 2014). Smith (2005) stated that crisis management has two objectives in a row: (a) preventing harmful incidents and (b) mitigating the effect of harmful incidents. Doern (2016) stated that crisis management is about preventing and countering the crisis effects. During a crisis, it is crucial to respond quickly and transparently. Crisis management is a complicated process as a business needs to undergo various changes to find the solution for the existing problems. Buchanan and Denyer (2013) stated that there is not a definite way to respond to crisis management as it depends on various dynamic variables. There should be a dedicated team to respond to the crisis management that can monitor the undergoing changes and accordingly guide the company for the next steps (Ratten, 2020).

Evans and Elphick (2005) showed that crisis management can be divided into four categories: reduction, readiness, response, and recovery, which are known as 4Rs. Crisis management is a crucial part of up-to-date strategic management for firms. This makes crisis management important for the firm's stability and future in the dynamic business environment (Chong, 2004). Therefore, companies should constantly change their guidelines to make them relevant in uncertain circumstances. In the literature, various authors have proposed models to combat the crisis scenario (Booth, 2015; Smith 2005; Smith & Sipika, 1993).

Few authors (Cortez & Johnston, 2020; Ratten, 2020) have argued that if a crisis situation is handled carefully, it would help an organization to reach new heights of success. David (1990) said that a crisis leads the company to follow new patterns and a lot of changes. Digital was the need but now it has become a necessity for the organization's success both in B2C and B2B organizations (Pandey et al., 2020). Overall, it has been observed that crisis management has not been addressed well in the marketing literature that can offer an effective solution. The reason could be every crisis is different from each other as it is caused by different sources and its impact varies from time to time. Covid-19 crisis is one of the biggest crises that has affected not only business but also personal lives. Therefore, it requires a unique approach to find an effective strategy.

This study reviewed the extant literature on crisis (refer Table 1) and found that networking capabilities such as relationship management were a crucial part of business performance. Ending unprofitable relationships and forming new relationships is a continuous part of the business performance in the dynamic market. The analysis (Table 1) showed that most of the

TABLE 1 Literature review on dynamic capability theory

| Source | Capability explained | Focus of the research | Theory used | Variables studied |
|--------------------------------|---|--|--|---|
| Lorenzoni and Lipparini (1999) | Relational capability: Explained capability to partner with other firms | Defines capabilities in forming the relationship growth | Resourced based view, dynamic capability theory | IV: Relation capability DV: Knowledge access and transfer |
| Kale et al. (2002) | Alliance capability: Explained that how efficiently any firm can perform alliance management based on shared knowledge | Explains capabilities regarding alliance management | Resource-based view, Dynamic capability theory, knowledge-based view | IV: Alliance experience; dedicated alliance function; DV: Alliance performance |
| Draulans and Volberda (2003) | Alliance capability: Capability to manage and absorb knowledge on alliance | Explains capabilities regarding to relationship development | Knowledge-based view, dynamic capability theory | DV: Alliance success, IV: Network competence |
| Jarrat (2004) | Relationship management capability: Covers elements such as an integrative learning capability, relationship experience and implementing new relationship collaboration | Explains relationship development capabilities as a third order construct | Dynamic capability theory | Conceptualization of relationship management capability |
| Mort and Weerawardena (2006) | Dynamic networking capability: Capability to generate new resource configuration and release resource combinations | Explains relationship development capabilities | Dynamic capability theory, Resource-based view | DV: Rapid internationalization, knowledge-intensive products, IV: Firm characteristics, Mediator: Networking capability |
| Walter (2006) | Network capability: capability to manage relationship with various stakeholders | Explains relationship initiation and relationship development capabilities | Dynamic capability theory, resource-based view | DV: Spin-off performance, and moderation effect, IV: Network capability |

TABLE 1 (Continued)

| Source | Capability explained | Focus of the research | Theory used | Variables studied |
|----------------------------|---|---|---|---|
| Kale and Singh (2007) | Alliance capability: Firms perform various kind of alliance learning process | Explains alliance initiation and alliance development | Knowledge-based view, dynamic capability theory | DV: Alliance success, IV: Alliance learning process |
| Paulraj et al. (2008) | Relational competency: Competency in inter-organizational communication | Explains relationship development capabilities | Dynamic capability theory | DV: Supplier performance, buyer performance, IV: Network governance, information technology, Mediator: Inter-organizational communication |
| Schilke and Goerzen (2010) | Alliance management capability: construct was built on four routines (sensing, transforming, coordination, and learning) | Explains relationship development capability as a second-order construct | Dynamic capability theory | DV: Alliance financial performance, IV: Alliance competence, Mediator: Positional advantage |
| Mitrega and Pfajfar (2015) | Business relationship process management: Manage relationship by terminating unprofitable relationships and starting new profitable relationships | Explains relationship termination, relationship development, and relationship initiation capabilities | Dynamic capability theory | DV: Continuous portfolio performance improvement, IV: Selecting promising partner, Moderator: Business relationship process management |
| Mitrega et al. (2017) | Networking capabilities: Manage relationships for the benefit of the firm | Explains relationship termination, relationship development, and relationship initiation capabilities | Dynamic capability theory, relational view, resource-based view | DV: Product Innovation, IV: Networking capability |
| Mu et al. (2017) | Networking capability: Do networking for value creation | Explains relationship development and relationship initiation as | Dynamic capability theory | DV: NPD performance, IV: Entrepreneurial orientation, market orientation |

(Continues)

TABLE 1 (Continued)

| Source | Capability explained | Focus of the research | Theory used | Variables studied |
|-------------------------|---|--|---------------------------|--|
| | | second-order construct | | |
| Zaefarian et al. (2017) | Relationship ending capability: This deals with ending preparation capability and ending process capability | Explains relationship termination and network expansion capability | Dynamic capability theory | DV: Product innovation success, IV: Relationship ending capabilities |

studies had used resource-based view and dynamic capability theories to explain business performance in the dynamic market.

2.2 | The consumer well-being

Well-being refers to a state of an individual or group in a particular context, it may be a social, economic, financial, and psychological state (Lee & Ahn, 2016; Leong et al., 2021; Malhotra, 2006). In marketing and psychology, literature on consumer well-being has grown over the years (Hoffmann & Lee, 2016). However, in the extant literature well-being has been defined and measured differently as per the domain of the context. For example, it may be social well-being, consumer well-being, and psychological well-being (Lee & Ahn, 2016). Consumer well-being refers to the well-being of an individual as a consumer and analyzing his consumption-related pattern. As per, Oral and Thurner (2019) consumer well-being was the consumer's evaluation of their surroundings, for example, their happiness and having positive views about life.

3 | THEORETICAL FRAMEWORK BASED ON DYNAMIC CAPABILITY THEORY

The dynamic capability theory is one of the leading theories in strategic management in recent years (Forkmann et al., 2018). Dynamic capability refers to continuously renewing an organization's business processes or operational capabilities to align company's resources as per the changing business environment to gain a competitive advantage (Zaefarian et al., 2017). The resources need to be modified as per the changing need of the business environment (Forkmann et al., 2018). In the literature, dynamic capability is also addressed as the firms' capability to develop, design, and source new products as per the changing market scenario (Tran et al., 2019). Literature has also conducted studies to understand the dynamic capabilities needed to manage the relationships with suppliers, vendors, alliances, and so on (Christopher, 2000; Mitrega et al., 2017; Wölfel & Grosse-Ruyken, 2020). Mitrega and Pfajfar (2015) have applied dynamic capability theory to improve the relationships with its suppliers in the changing business scenario. It suggests that the firm should

create new alliances as per the changing business needs and terminate those relations which are not profitable to gain a competitive advantage. Therefore, it can be concluded that dynamic capability can cope up with the changing nature of business in an uncertain business environment such as Covid-19.

Grewal and Tansuhaj (2001) stated that market orientation and strategic flexibility were two capabilities that would directly impact the firm's performance. The market orientation is a key aspect for the firm's survival and performance in a highly competitive environment which can be achieved by scrutinizing the ongoing market scenario and accordingly adapting organization's response (Grewal & Tansuhaj, 2001; Jaworski & Kohli, 1993). Furthermore, market orientation highly depends on the strategic steps taken by top management in the current market scenario (Pandey & Singh, 2012). Strategic flexibility refers to a firm's ability to manage in an uncertain and fast-changing market scenario effectively such as Covid-19. It is also expected to enhance plans, communication, and strategies well with various types of product offerings and marketing mix (Miles et al., 1978). The market orientation concept also claims that for the firm's survival, the organization must take care of both internal and external environments (Kohli & Jaworski, 1990). There is a need to balance between the two imperatives (Volberda, 1996). Mu et al. (2017) used dynamic capability theory to explain a firm's strategic orientation. It found that strategic orientation such as market orientation enhances a firm's performance in a dynamic situation such as Covid-19 crisis.

Market innovation offers marketers to manage a crisis such as Covid-19 by offering an innovative strategy (Wang et al., 2020). The business process uses advanced tools or modifies the existing product portfolio to manage the crisis (Bennett & Cooper, 1981). Overall, the market innovation leads to better sales performance by delivering better value. The firms which innovate as per their dynamic capability perform well and survive through the crisis than their counterparts (Danneels, 2002; Hamel & Prahalad, 2000). For market innovation, firms need to innovate the existing products as per the market scenario for customer well-being. For example, Covid-19 has made people live at home and avoid physical contact for safety; therefore, firms innovate various ways for online business and contactless delivery of products (Wang et al., 2020). The ability to innovate has been recognized as one of the "key mechanisms for organizational growth and renewal" in the extant literature (Lawson & Samson, 2001). In the literature, two types of innovation have been given emphasis: radical and incremental. Radical innovation refers to disruptive change in the market by discovering something new whereas incremental refers to an advanced version of established technologies (Garcia & Calantone, 2002). The market innovation and market orientation are inter-linked as innovation happen to improve business performance as per the needs of the consumers (Hauser et al., 2006). Mitrega et al. (2017) stated that dynamic capability is required to be innovative (new product development) and to enhance the market orientation of the firm.

The extant literature has highlighted a positive relationship between market orientation and business performance (Harris, 2001). Naidoo (2010) proposed competitive advantage as a mediator between marketing innovation and business performance. Eisenhardt and Martin (2000) stated that the sustained competitive advantage can only be achieved by a firm when it applies dynamic capabilities "sooner, more astutely, or more fortuitously" by making strategic choices. It is because your competitor would find it costly to imitate, which would provide the firm a competitive advantage. Cortez and Johnston (2020) analyzed this pandemic crisis from a social exchange theory perspective. The authors recommended 22 practices built around digital transformation (López-López & Giusti, 2020), decision-making process, leadership, and management of emotions and stress for managing covid-19 pandemic crisis.

Palmatier et al. (2007) found that uncertainty about the business environment is studied quite well in the literature as it is one of the key factors in any business setting. Uncertainty

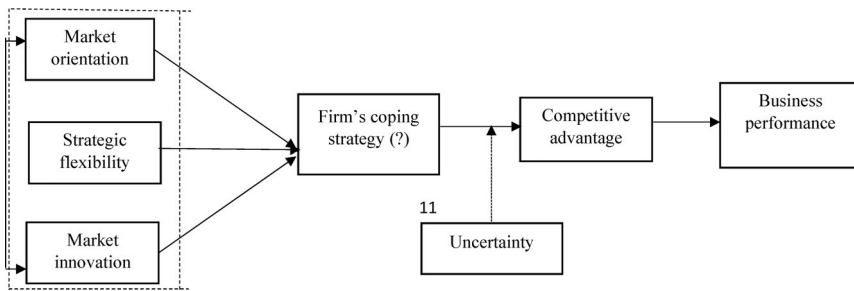


FIGURE 1 Conceptual framework for firm survival

brings dynamics of market change and diversity in the market (Achrol & Stern, 1988). Demand uncertainty is one of the major issues during crisis management such as Covid-19 that requires the attention of the organization to adjust their product offerings as per the changing need. Consumer become price sensitive during a crisis (Block, 1979). The organization need to decide whether to keep nine-ending or round-ending prices according to diversity in the market (Singh & Pandey, 2015; Tripathi & Pandey, 2018).

The literature review helped to propose a conceptual framework for a firm's survival from the crisis (Figure 1). The firm's strategies with question marks symbolized unanswered questions. We reached out to senior industry executives to explore this incomplete link as a proposed solution to manage the business crisis due to the Covid-19 pandemic besides refining the proposed construct.

4 | METHODOLOGY

Qualitative methods differ from quantitative methods in their approach to process the data. Qualitative methods help to explain the phenomena holistically and richly (Creswell, 2009) as they do not follow the procedure of reductionism. This study is based on dynamic capability theory that states business environment keeps on changing and is volatile. The existing literature cannot comprehensively explain the strategies to adopt in such a dynamic environment (Maurer & Liu, 2007). The best method to explore the strategic intervention strategies was through qualitative research where one can collect the data based on open-ended answers (Strauss & Corbin, 1990). Open-ended interviews help to explore the phenomena holistically. This study conducted semi-structured interview with the senior industry executives. The questions for the semi-structured interview were based on the variables obtained through comprehensive literature review on crisis, pandemic, and consumer-employee-organization well-being.

4.1 | Data collection and semi-structured interviews

A semi-structured questionnaire (Table 2) was developed using the extant crisis literature and interaction with two marketing experts with an average experience of more than 17 years. We sent a request for a semi-structured interview on coping strategy from Covid-19 to 27 senior industry executives who had an average experience of more than 10 years in the industry. Convenience sampling was used to approach the participants for the interview (Robson, 2002). All of them were part of the extended professional network (through LinkedIn, personal contacts,

TABLE 2 Semi-structured questionnaire

| S. No. | Questions |
|--------|---|
| 1 | What is your perspective on the current global crisis and how is your company dealing with it? |
| 2 | What are some of the immediate steps and long-term strategies to cope up with the current crisis for various verticals and for ensuring consumer-employee-organization well-being? |
| 3 | How did your company cope up with the last recession in 2007? Did something fundamentally change forever post that? Are any of those changes helping you now? |
| 4 | How are you keeping track of fast-changing scenario of this pandemic crisis? Have you constituted a team for doing it? What are their roles and responsibility? |
| 5 | Any special measures which you are taking to ensure that employees are safe once they join back? |
| 6 | What are you doing to manage cash flow, employee morale and consumer-employee-organization well-being during this difficult time? |
| 7 | Do you foresee anything changing forever after this crisis, if yes, please name the top 2–3 such things? Can you explain the changes in consumer behavior, preferred sales channels, required employee skillsets, employee way of working, business model disruptions, and so on which you foresee for your business? |
| 8 | What are 2–3 learnings from this experience? How would you ensure that the organization is better prepared, should something similar happen again in future? |
| 9 | How are you managing daily deliverables as most of the employees are working from home? How is it influencing productivity of the company and how are you managing it? |

and alumni network) of the authors. The experts were from various industries such as e-commerce, manufacturing, IT, hospital, FMCG, and consulting. In total, 15 experts agreed to the telephonic interviews. The telephonic discussion lasted from 45 to 70 min with each one of them. During analysis of transcripts, respondents were approached further to get clarification on doubtful statements. It was completed in the time span of 19 days. The purpose was to get an insight into the coping strategy by organizations due to Covid-19 situation.

4.2 | Coding, grouping, and analysis

The whole interviews were transcribed and analyzed line by line with the help of two researchers and one industry expert. Seven key themes emerged as part of coping strategy for organizations from the semi-structured interview exercise. They were categorized into retaining the flock, financial agility, customer management, prepare for “new normal,” supply chain agility, digitization, and corporate social responsibility. The grouping of the keywords and quotes by experts has been mentioned in Table A1. It captures quotes of various respondents focusing on customer well-being as they are providing DIY (do it yourself) kits, innovating the products as per the consumer requirements, protecting consumer data (privacy risk) and CSR activities for society, making WFH smooth, and counseling regularly to manage the stress.

5 | WORD CLOUD

The transcript of the semi-structured interview data was consolidated. It was analyzed using NVivo to form a word cloud (Figure 2). The size of each word in the word cloud is directly



FIGURE 2 Word cloud of semi-structured interview

proportional to the frequency of the word in the transcribed data. The words such as innovation, digital, online, cash, crisis, and Covid-19 are the biggest in size.

We interpret from this that executives perceive *cash* flow management as the top priority for the companies in the short term while *digitalization*, building/scaling online businesses, and developing a strong culture of *innovation* are perceived to be the key long term strategies to safeguard the consumer well-being the post *Covid-19 crisis period*. Disruption, virtual, communication, and change emerged as the other most frequently used words in the interview transcripts. This implies that executives predict that Covid-19 will lead to a lot of *changes* in the current business model paradigm, e.g. there would be business model *disruptions*, *virtual* selling techniques/ business processes will gain precedence over the physical ones and the companies will need to devise newer ways to *communicate* and engage with the customers for their well-being. Overall, the word cloud highlights that digital and innovation emerged as the two focus areas that firms should adopt for their survival and consumer well-being post covid-19.

6 | COPING STRATEGIES FOR FIRMS

The emergent crisis-coping strategy for firms (especially from the present Covid-19 pandemic) from the semi-structured interview process has been clubbed into seven categories (Figure 3). These were further sub-divided into short-to-medium term and long-term strategies based on the interview analysis. The managerial actions have been enumerated, mostly in point format,

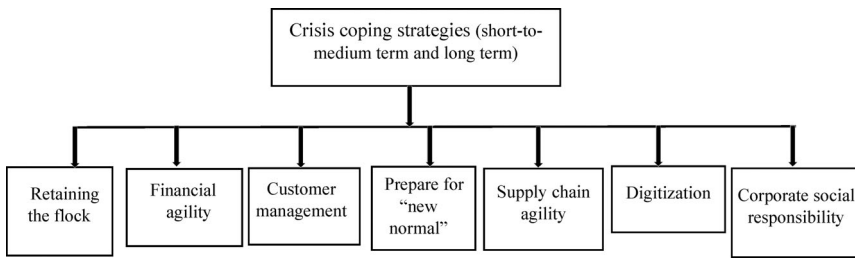


FIGURE 3 Crisis coping strategies for firms

to enable managers to take specific actions. Furthermore, these points could also act as a checklist for actions taken and to-be-taken by the firms for ensuring that the organizations survive the present crisis and plan for future growth using its dynamic capability.

Majority of the senior industry executives mentioned that the CEO must appoint a “Rapid Covid-19 Task Force (RCTF)” immediately, in case it has not been done till now. This task force should be entrusted with the responsibilities like keeping a bird’s eye view on the overall Covid-19 situation, government’s steps and create various scenarios for demand, supply, revenues, profits, and so on during the crisis and ramp-up plans post the lockdown. The RCTF, through CEO, will share these scenarios with the relevant verticals within the company. The RCTF would also take care of safety and well-being of the employees. It would advise on human resource (HR) policies and organizational communication during this period. RCTF would also provide key inputs for managing cash flows and measures for cost-cutting. It would suggest ways for engaging with customers, channel partners, local administration, and government.

The coping strategy for firms for managing the crisis are categorized into seven priority action areas. They are:

6.1 | Retaining the flock

Human Resource is one of the most important assets of an organization (Singh Dubey et al., 2021). Any crisis of this scale could have a catastrophic impact on the human resource of firms unless handled carefully. “Retaining the flock” emerged as the first theme as part of a coping strategy for survival and growth (Figure 4). The various initiatives would be required for their well-being and motivation.

The gist of the findings derived from analysis of the semi-structured interviews for “retaining the flock” theme is given below:

6.1.1 | Short-to-medium term measures

Work from home policies

Organizations should realign their business processes in such a way that employees can do work from home (WFH) seamlessly. There should be clear communication norms between the manager and the employees to be created so that there is no confusion amongst the employees regarding their deliverables. The HR team should conduct periodic virtual team-building exercises during WFH phase so that team cohesion is not weakened while working from remote

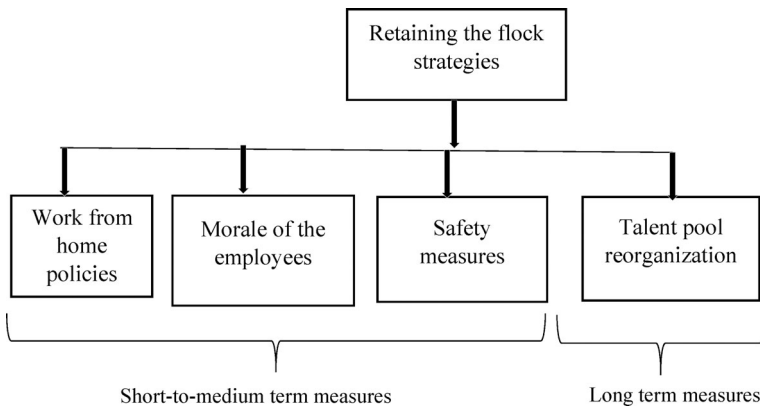


FIGURE 4 Retaining the flock

locations. There is a need to establish a cadence between employees and managers through daily or weekly meetings. The HR team should ensure that IT team realigns its policies for access to ERP/other data centers from remote locations and on employees' personal devices. It should also negotiate with the medical insurance provider to cover the expenses related to corona virus-related treatment under the agreement. The HR team should review all the organization policies and customize them for the current scenario. A digital notice board can be created so that employees can access all the new organization policies during WFH phase conveniently in one place.

Upholding the well-being of employees

The firms should ensure that the employee morale, well-being, and motivation are high especially during the crisis. Sometimes, to avoid panic to employees, leaders may consider not sharing the grim facts about the current status of the organization. However, leaders must avoid this trap. The organization should share the correct facts, challenges, and strategies to come out of the situation with the employees transparently on an ongoing crisis. Any miscommunication may lead to mistrust of leaders and may demotivate the employees. The organization should safeguard well-being of both on-roll and off-roll employees. There is a need to reskill and redeploy employees wherever possible instead of off boarding. Further, this is an uncertain and grim situation, with no clarity on how long this may prevail. Looking at this, employees' depression levels may go up. Over-communication is usually a better strategy during such times. Top management must interact regularly with the homebound employees to uphold their morale, keep them motivated and make them feel connected with the organization. They must communicate the steps being taken throughout the organization to minimize the impact of the ongoing condition and steps being taken to ensure their well-being. Also, at least one round of engagement with the employees' families is recommended depending on their convenience, which may help relax the anxiety levels to a great extent.

The lockdown may take a toll on employees' physical and emotional health. HR team must recognize this risk and arrange for virtual sessions with fitness trainers, doctors, and psychologists for the well-being of employees. The day may begin with a virtual workout session which may be conducted by a fitness trainer, and employees may be encouraged to join and compete amongst themselves. It will build engagement while also helping employees maintain their physical and emotional health. The coaching of employees on virtual way of working and how

to remain productive during “work from home.” The organization must reduce the targets for the year affected to keep up the employee well-being. The stories about extraordinary efforts of the employees (Covid-19 Heroes) who have contributed to society or the organization, beyond the call of duty, must be circulated across the organization. While it will recognize the efforts of the Covid-19 Heroes, it will motivate the other employee to follow suit, thereby creating a positive engagement in the company.

6.1.2 | Long term measures

Talent pool reorganization

The firms should gradually re-organize the talent pool to create future skillsets in domains like artificial intelligence (AI), machine learning, design thinking, lean, and so on. Remote working may be a new normal. There is a need to create organizational and technological changes to transition to this new setup. For example, recently Tata Consultancy Services (TCS), an IT organization based in India, announced that it plans to allow 75% of its 0.5 million workforce to work from home by 2025 (Business Today, 2021). There is a need to realign the hiring policies to suit the changed business scenario. The organization must balance between gig-style contracts and full-term contracts depending upon level of criticality of the work. The multiskilling or upskilling of select workforce would be required for better preparedness for such crisis in the future.

6.2 | Financial agility

The business shutdowns due to lockdown have caused huge dents to the revenue streams of most of the companies. The fixed assets have become a liability and managing cash flow has become urgent for survival. Based on the analysis of semi-structured interviews, financial agility was identified as our second theme (Figure 5).

6.2.1 | Short-to-medium term measures

Scenarios mapping

The organizations should create various scenarios for revenue, profit and loss (P&L), and cash flow. The data can be projected daily, weekly, monthly, and quarterly for the next 12 months. There is a need to project these figures along with three scenarios—most pessimistic, realistic, and most optimistic. There is a need to factor in volume drop due to the crisis, cost increase due to alternate raw materials, and so on, higher per-unit cost due to lower output levels, possible price reduction due to overcapacity (due to demand being lower at least in short-run) and competitive pressures while calculating the data for each scenario. Review the actual versus plan on a daily level.

Working capital management

The organizations require large capital expenditure for different projects. The firms need to issue an advisory to defer discretionary expenses across verticals like consultancy assignments, non-critical events sponsorships, non-essential training programs, outdoor

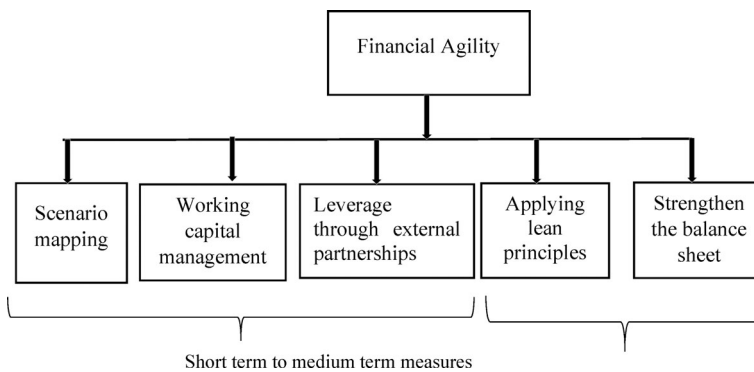


FIGURE 5 Finance agility

marketing spends, workshops, conferences, outbound team-building exercises, and so on. There is a need for negotiating partnership costs with marketing agencies, limit all types of operational expenses like rewrite traveling policies, reduce office/IT expenses, license fees, and so on, and defer non-essential capital expenditures (capex). There should be a freeze on all new hiring plans except for critical futuristic competencies. There is a need for a financial management plan for achieving breakeven at low revenue levels and establish clear accountability for cost reduction targets amongst the category cost owners. The organizations may have to defer increments/bonuses till the situation normalizes and normal cash flow resumes. It may request voluntary salary cuts at the top management level. It is much better than handing out pink slips. The monetizing of surplus assets especially the non-strategic ones which are not profitable would help in financial strengthening of the organization.

Leverage through external partnerships

The organizations should identify the key suppliers which have stronger balance sheets and request them for longer credit terms. The organization may consider offering some long-term benefits like a higher share of business, once the situation becomes normal. It should leverage its long-standing relationship with financial institutions to get short-term working capital financing at lower rates. The organization should also focus on prioritizing collection of receivables besides incentivizing early payment with attractive discounts. It should have an eye out for government incentives/bailout packages and fiscal benefits/exemptions which may help the organization.

6.2.2 | Long term measures

Applying lean principles

Organizations should adopt “lean” as a key organization philosophy. According to the prevailing scenario, the executives were almost unanimous that the revenue rebound in firms would take at least two to three quarters depending upon the kind of business. The teams should work towards reducing the working capital need in the company besides initiatives like a review of inventory norms, payables and receivable payment cycle norms, closure of the non-strategic

loss-making business units, and rationalizing the unprofitable customer groups and product groups.

Strengthen the balance sheet

Almost all the senior executives emphasized that management should have a focus on strengthening the balance sheet. The organization should always maintain at least two quarters' liquidity to manage fixed costs. It would help the organization gain strategic capability at low valuations during difficult times which may be advantageous for long-term growth and differentiation. The finance department should work towards improving cash position in the company.

6.3 | Customer well-being

The third theme that emerged as a crisis coping strategy was customer well-being. The customers give priority to business relationships and the total cost of ownership over the product lifecycle. The Covid-19 pandemic has certainly disrupted the usual phenomenon of connecting and serving business customers. The organizations have to adopt the following short-to-medium and long-term measures (Figure 6) for retaining and attracting new business customers:

6.3.1 | Short-to-medium term measures

Communication with business clients

The organizations have to proactively engage with the customers and channel partners using online communication channels so that they consider them for any requirement that may arise in the near future. The communication by the organizations to its clients should be more of "being-in-touch" type besides informing them about availability of product and service offerings as and when the buyer requires it. However, the communication should avoid making an aggressive sales pitch during these difficult times for their customer well-being.

Business continuity support

Business relationships are tested during tough times. The value chain of buyers, suppliers, intermediaries and other channel partners provides a competitive advantage to a firm. Hence, the organization should work with a "partner" mindset with its value chain partners. The organization may waive outstanding payments during lockdown and help clients by referring to financial partners for credit financing products.

Marketing mix

The organizations should increase promotional expenses on digital channels. The digital presence in platforms like LinkedIn, Twitter, Blogposts, and Forums should be increased. The corporate social responsibility (CSR) activity done during Covid-19 should be shared on a digital platform including company's owned and shared digital media. Regarding pricing, the managers should think of ways to meet customer's demands in the short term without destroying

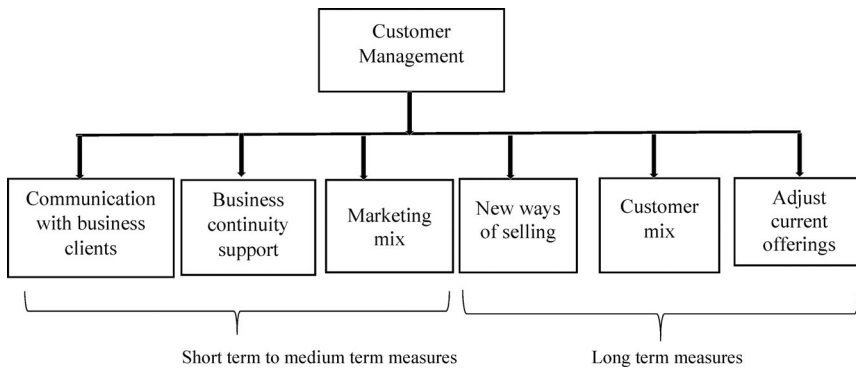


FIGURE 6 Customer management

long-term value. It is important to retain the existing customers even at a higher cost of business.

6.3.2 | Long term measures

New ways of selling

The organizations should take into consideration that all channel partners and their employees would be concerned about social hygiene and social distancing even after the lockdown period is over. Organizations must train their employees in minimum-contact automated processes. The firms may have to invest in developing digital channels for after-sales service support and customer e-onboarding besides using an augmented reality-led sales channel approach.

Customer mix

The present crisis may have an impact on customer portfolio. Few customers may leave while new may join. Organizations should identify such changes quickly and establish business relations ahead of competition. As a risk mitigation strategy, the organizations should develop a customer mix of large, medium, and small buyers from different geographical regions to hedge risks from any such crisis in future. The key account program norms in case of B2B firms for attracting new business customers would require a comprehensive review. The key account program provides the member business clients a preferential treatment in terms of rates, delivery, and deployment of key account managers (KAM). Since the key accounts program requires investment for delivering differentiated services to its partners (members), the older norms should be revisited for necessary changes in the post-Covid-19 situation.

Adjust current offerings

The organizations must explore business adjacencies. It means the firms should continue manufacturing the same product or offering the same services; however, they must look for opportunities for new products and services using the same organizational resources. For example—an automobile manufacturing company may start making medical equipment. This would not only hedge the firm's risk but also provide a new revenue stream for the organization. The firms may face service adoption challenges which can be minimized by ensuring ease of use and create buzz on social media platforms (Pandey et al., 2021).

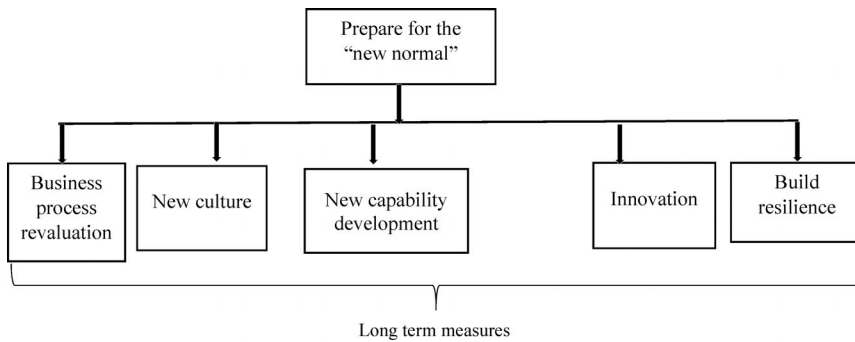


FIGURE 7 Prepare for new normal

6.4 | Prepare for the “new normal”

Big disruptions do usually bring along a lot of changes with them. It might lead to new businesses or completely new business models which would require a “long-term measures” perspective. Hence, it will not be enough if the organizations just think and prepare for being afloat in the present. It would be equally important to carve out a clear direction into the future. The fourth emerged theme “preparing for the new normal” aims to guide the firms to plan for the future (Figure 7).

6.4.1 | Long term measures

Business process revaluation

We suggest that to lay out a clear path to the future, organization should create a dedicated “Business Process Revaluation Team (BPRT).” It should be led by a senior executive and should consist of a team of top talents of the organization coming from different verticals and should have direct access to the CEO of the organization. This team should establish the impact of the crisis on the industry and the organization (positive/negative/neutral) along with reasons and quantum. It should predict the possible business model changes and suggest the strategy along with immediate projects that organization must take on to succeed in the future. These are uncertain times, therefore, getting a perfect and accurate answer in the first iteration is not something that this team should be after, team should bear in mind that the solutions will get better after each iteration. However, speed would be of utmost importance, the target should be to get to the answers/solutions before others, identify projects, and then complete pilots or scale-ups through agile methodology.

New culture

Disruptions also present a unique chance to envisage and drive the cultural changes which can take the organization forward. With the ever-changing times, organizations also need to evolve their value system and purpose of existence. There need to be changes in the way they engage with their stakeholders like customers, employees, suppliers, outsourcing partners, and regulatory authorities. It may be simpler to effectively drive cultural changes during such disruptions. Organizations must critically evaluate their cultural aspects from the lens of future—which

behaviors, working styles, and so on may lead them to success in the post-crisis world; and begin to implement the changes immediately once the normal operations resume.

New capability development

Organizations must identify the new skill sets needed to remain relevant and differentiated post-crisis. The capabilities should be aligned to the key success factors (KSFs) for future business models to succeed. Depending on the criticality and the strategic nature of the capability and the economic flexibility of the organization, it may decide to either develop it internally or acquire it inorganically. The crisis times may present a good opportunity for M&A because the valuations tend to be low due to negative sentiments during such times. Judicious choices made during this time may go a long way in securing the strategic long-term advantage to the organization.

Innovation

All the semi-structured interview respondents emphasized the managers need to be innovative and creative to survive the current business crisis caused due to Covid-19 pandemic.

Innovation is a key capability that differentiates an organization and leads it to long-term success. The organizations must create an aspirational long-term vision and should plan to achieve a part of the vision through innovative new offerings. It should be tracked directly by the CEO.

Organizations should provide a conducive environment for innovation, for example, experimentation should be encouraged. It should create a support system that enables employees to quickly pilot an idea in the market without the fear of failing. There should be innovation stewards at each plant and office who should guide the innovators with an effective strategy. The organization must provide all the necessary support in terms of resources to the deserving ideas without the need for a long bureaucratic process of approvals. In such crisis times, companies should resist the temptation of cutting R&D budgets. However, companies may align the R&D projects to suit future customer needs.

Build resilience

It is impossible to avoid future disruptions; however, the organizations can plan to be better prepared for them. The organizations can reduce the risk by forming a team of senior managers who can keep a close watch on emerging trends, disruptions, and accordingly guide the organization to be better prepared for the customer's well-being. The organization should focus on retaining the top profit giving 20% of the customers. The unique thing about such companies is that the cost-to-serve (CTS) is comparatively lower than serving other customers. Maintaining a cash reserve equivalent of three quarters to cope with future disruptions and to build stakeholder confidence for sustained fight against the crisis would be helpful. The organization also needs to build a strong innovation culture and process in the organization besides recruiting multi-skilled and diverse workforce in select areas.

6.5 | Digitization

The fifth theme, that emerged from the analysis for crisis coping strategy, was digitization for employee well-being (Figure 8).

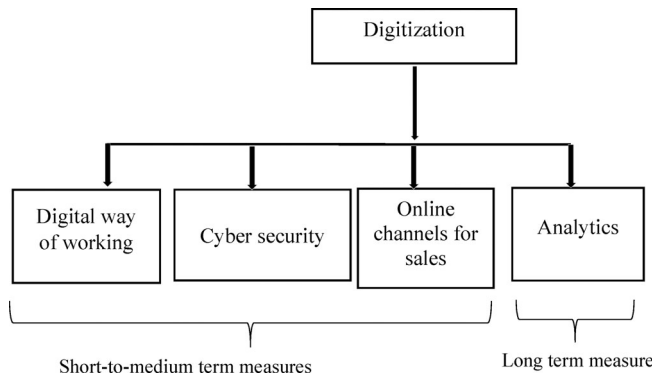


FIGURE 8 Digitization

6.5.1 | Short-to-medium term measures

Digital way of working

Lockdown has forced the companies to ask the employees to work from their homes for business continuity. Although, several companies had virtual workplace or work from home policies even before the Coronavirus crisis, the companies had never dealt with a situation where all their employees were working from home for such a long period of time. It is quite possible that this may become the new norm, especially given the long lead times for vaccine development. Hence, digital will become the new “normal” way of working. Hence, companies will need to ensure from the perspective of employee well-being. Employees should be equipped with necessary tools to operate from home, for example, access to safe virtual meeting service providers like MS Teams, Cisco WebEx, GoToMeeting, and so on and they have been given the necessary training to operate it. The employees have access to remote support services in case any of their hardware like a laptop, mobile phones malfunctions. The employees should be trained to remain productive during such times. The organization should develop a digital alternative of everything that was done earlier non digitally, for example, e-invoice with digital signatures for vendor payments, e-approval for invoices, e-commitment sheets for customers, e-agreements with vendors, e- product catalogues, and so on.

Cybersecurity

The over-reliance on digital channels in the post Corona period makes cybercrime a much bigger risk today than ever. The risk of cybercrime has increased manifold post Corona due to a surge in new websites and Apps launched hastily post Corona (possibly with weaker security controls) and company's data being accessed through private networks on employees' personal devices (with lesser safety measures). Organizations must take following measures to avoid cyber security-related risks by educating the employees on cybersecurity and train them on cyber hygiene standards and safe remote working protocols, threat identification, and escalation. There is a need to install the anti-virus and other protective software in employees' devices remotely besides quickly test and scale virtual private networks (VPNs) to secure company's data. Multifactor authentication to secure data while working remotely is also essential. IT team will have to accede to grant for exceptions like approval for installation of new apps and usage of USB drives during such times. However, they must establish proper systemic controls, review processes, and grant such exceptions for a limited time to avoid greater risk.

Online channels for sales

Covid-19 disruption is likely to provide a huge boost to the usage of online sales channels (Mehroliya et al., 2021). Therefore, companies must focus on creating/strengthening their own online sales channel. The firms mostly rely on negotiation for net product portfolio profit which consists of commodity products and value-added products. Most of the negotiations would be conducted online and hence firms have to revisit their pricing strategy. The organizations should also keep their channel partners informed about the developments regarding digitalization at the company to avoid any miscommunication or mistrust. The firms should enhance web pages using design thinking principles for a better user experience (UX). It should also use search engine optimization (SEO) and search engine marketing (SEM) for ensuring high visibility of its online channel in the business marketplace.

6.5.2 | Long term measures

Analytics

Data is the new oil. The active use of online channels will generate a lot of data which may be leveraged by the organizations to make better-informed decisions. Hence, company must develop an analytics skillset to generate the right insights from the data. The organizations can leverage predictive analytics tools using artificial intelligence (AI), machine learning and visualization tools for demand planning and distribution.

6.6 | Supply chain agility

The sixth strategy (theme) that emerged from analysis of the semi-structured interviews with senior industry executives was managing supply chain to cope up with Covid-19 (Figure 9).

6.6.1 | Short- to-medium term measures

Demand forecasting

Organizations need to assess the impact of ongoing crisis on customer demand in different geographies. The demand forecasting should take into consideration the impact of pandemic restrictions, average reduction in procurement budget of customers, new channel mix, impact of macro-economic factors like government spending, income levels, economic activities, and so on demand besides taking the competitive moves into consideration. The checklists for the demand planning exercise during the Covid-19 pandemic crisis includes identifying changes in demand patterns across the various geographies in this crisis scenario, forecast demand over various time horizons such as immediate: 1 Day, 3 Days, 1 Week; mid-term: 2 Weeks, 1 Month, 1 Quarter for various geographies separately. The forecast should take in current classification of geographies into red/green zones basis the severity of virus spread and future assumptions of relaxation of lockdown. This needs to be done in an agile way and should change almost daily based on the new updates. The demand planning team must remain in close contact with the frontline team and channel partners to sense the demand signals that they are getting from the business customers. Also, there is a need to establish direct communication with large business customers to

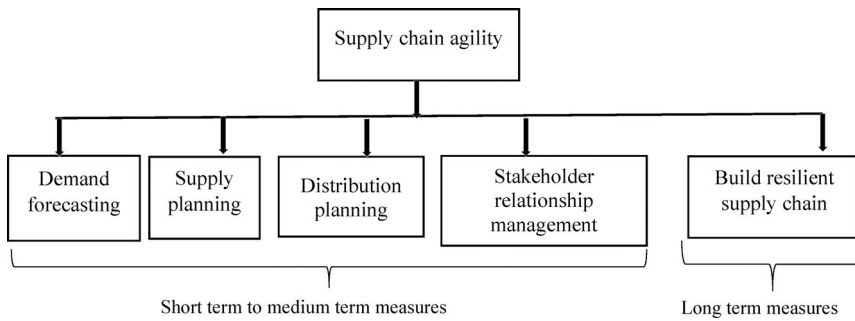


FIGURE 9 Supply chain agility

assess their current and projected inventory levels, procurement requirements to evaluate the likely demand in various time horizons.

Supply planning

The organizations should take stock of material availability for various demand scenarios across geographies based on the current pipeline stock. The firm should identify the various warehouses which are in red zone. Also, there is a need to review the lead times for operationalization (manpower availability, etc.) once the lockdown is lifted. The supply planning should also take into consideration the division of the production facilities into red/green zones and taking visibility of the likely dates of commencement of operations in each facility. There is a need to plan for servicing the demand to the maximum extent, work towards removing the constraints by realigning the product-plant- product mapping to serve maximum demand during/post the crisis. In case of overall supply constraint, realign the product portfolio in consultation with sales team to ensure maximum fulfillment/profitability. There is a need to work closely with teams of production facilities to work out detailed ramp-up plans post lockdown. The budget impact of likely delays due to contractor manpower availability and time required for maintenance activities of machines should be taken into consideration.

The current coverage level of upstream inventory needs to be assessed including work-in-progress (WIP) and raw material (RM) inventory and identify key supply risks. The review of the critical raw materials/suppliers would help to protect future supplies and the existing orders by engaging with them on priority. It would provide an overview regarding risks in terms of supplier location, balance sheet stability, and shipment facility availability.

Distribution planning

The distribution planning department should establish contact with key transport service providers for understanding their current operations levels, their financial stability, availability of key resources like drivers, and so on. It should proactively share the shipment requirements in advance with them, once the lockdown opens. The managers involved in distribution planning should leverage the long-standing relationship and book the distribution capacities with transport service providers. Besides taking the above steps, the distribution planning department should offer them faster payment terms or consider awarding longer service contracts or a higher share of future business. It is important to ensure that all the stock points (factories, distribution centers, CFAs, etc.) are enabled for direct billing to customer in the ERP system. The demand may take some time post the lockdown to come to the normal levels. Hence, part-load

shipments to business clients may become a necessity, especially for gold or “A” category customers or where the dealer network is not there in that region. The management must allow it, forgoing the earlier shipment policy/norms set by the organization. This will help not only to serve the existing clients but also attract new customers.

Stakeholder relationship management

The stakeholder relationship is another important issue as per the respondents. The channel partners are crucial in fulfilling customer requirements by an organization in terms of quality and quantity besides the timely delivery of the product at the desired destination. The firm should consider offering short-term loans or working capital support to small suppliers, in case the financial condition permits. This will ensure long-term stickiness. However, in case of weak financial conditions of the firm, there is a need to re-negotiate partnership costs with the vendors to sail through difficult times. The organization may request longer credit terms temporarily from suppliers with stronger balance sheets.

6.6.2 | Long term measures

Build a resilient supply chain

The organizations should focus on building a resilient supply chain to handle any such crisis in future. In the present situation, the organizations should begin dialogue to create trust-based strategic and long-term relationships with key stakeholders to safeguard the business's well-being in case of future disruption. There is a need to develop a local ecosystem of suppliers and award some share of business. The organization should maintain the relationship even with minimum possible order quantities (even if they are expensive). They may be the savior in case of future disruptions. The organization should constitute a team to review the challenges faced/supply chain gaps identified during Covid-19 crisis period, bucket them into various logical groups and work towards mitigating them post the crisis in a time-bound manner. There is also a need to review the complexities arising out of product mix and rationalize the tail SKUs by eliminating a few, in case they are not strategic. The organization should plan to de-risk supply of high-demand products in future by following multi-plant production model. There is a need to build the necessary Force Majeure clauses in all stakeholder contracts.

6.7 | Corporate social responsibility

The people always remember the organizations which contributed to society's well-being in a meaningful way during any crisis. During the present crisis, the firms can come forward to help people in different ways: by providing food, medical/personal protective equipment (PPE; sanitizers/masks/gloves, etc.), free health check-up facilities, and by not cutting salary while offices are closed. The organizations can donate generously to various relief funds and can plan to deliver essential goods to badly affected regions with special task forces. The world is struggling with the shortage of essential medical equipment like ventilators. The organizations can use their manufacturing capabilities for manufacturing ventilators, PPEs, and so on. For example—Ford and General Motors are using their manufacturing plants to produce ventilators (Washington Post, 2020). The initiatives like these will have a positive rub off on the brand image of the organization. This crisis has also given a boost to the innate need of taking care of

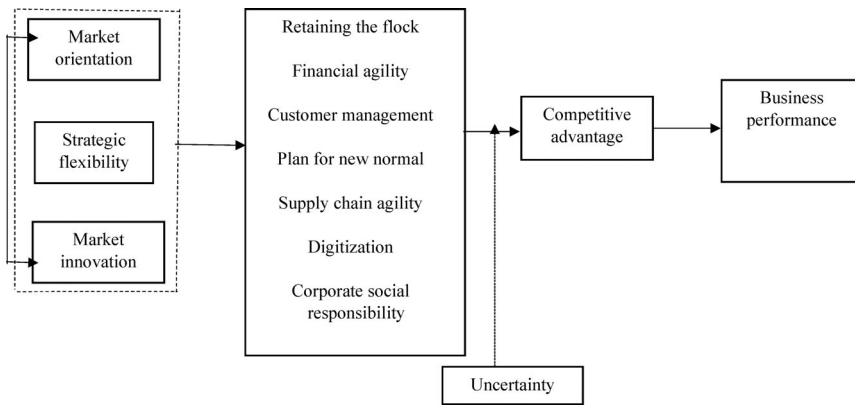


FIGURE 10 Framework to combat crisis

mother earth, animals, biodiversity with empathy. The firms should take a cue from this and focus on creating sustainable and eco-friendly products which may have a positive impact not only on nature's well-being but also on well-being of the customers.

7 | FINAL FRAMEWORK TO COMBAT CRISIS

The core question that this study had focused on was—What measures should companies adapt to survive and grow in a dynamically changing environment during Covid-19? Many firms are grappling to get a solution to cope up with growing uncertainties. Figure 10 is the final framework based on dynamic capability theory and the themes emerged through semi-structured interviews with senior industry professionals. The findings resonate with the dynamic capability theory (Mitrega et al. 2017; Teece, Pisano, and Amy Shuen, 1997) which focuses on relationship management, market innovation, and market orientation that provides firm strategic flexibility to gain a competitive advantage in a dynamic business environment. The business environment keeps changing, what was relevant yesterday may be irrelevant today. The findings are also in line with Sabahi and Parast (2020), Pandey et al. (2017), and Chen et al. (2017) regarding dynamic strategy changes as per the changing market requirements and consumer preferences based on the organizational capability. This study also added new variables in form of sub-factors like WFH policies, scenario mapping, business continuity support, news capability development, and business process revaluation which were not part of earlier dynamic capability framework. This study emphasized that the aspects like forming new alliances and ending unprofitable alliances should be a continuous process for organizations to be competitive in a dynamic environment. Grounded on dynamic capability theory, the “firm coping strategies” have been suggested based on interviews with senior management executives of organizations. The study recommended seven relevant coping strategies for managing the Covid-19 crisis. This study suggests appointing a Rapid Covid Task Force (RCTF) responsible to keep a bird's eye view on the overall Covid situation and guide the organization to safely sail through this crisis by managing cash flows, internal and external communication, and engagement. The study presents a detailed list of suggestions across different verticals which will be of great value to the executives. Further, the study suggests having a dedicated Business Process Revaluation Team (BPRT), grounded in dynamic capability theory (Mitrega et al. 2017), to assess the long-term

impact of the crisis on the business model, culture, and competencies. This would be part of the transformational journey to adapt to the “new normal.”

8 | CONCLUSION

This study analyzed the responses of senior industry professionals and proposed seven priority intervention areas for firms besides a final comprehensive framework through literature review (Figure 10) as a crisis coping strategy for survival and growth. The framework based on the dynamic capability theory contributes to the growing literature of crisis management and well-being literature. The framework suggests that how firms can cope up with covid-19 crisis. Today's business environment is quite dynamic and uncertain; therefore, companies need to adapt as per the market changes to gain a competitive advantage and customer wellbeing. The framework suggests that company's focus should always be on customer well-being, thereby, creating market orientation. Companies should have strategic flexibility to innovate continuously as per the changing requirements of the customer that will also help firm to be customer-focused. Besides, a firm's processes and products need to be modified as per the changing scenario, therefore market innovation is essential to excel in the crisis.

The findings of present study suggest formulating RCTF that keeps an eye on the dynamics and changes of the current market situation. Furthermore, from the interview it was clear that Covid-19 has the changed our normal lifestyle; therefore, firms should keep this in mind and formulate their future strategies as per the changed consumer behavior. For example, consumers are working virtually; therefore, firm should equip their consumers with all the necessary arrangements for their work from home. Employers should do counseling sessions for the mental health and well-being of their employees in such a stressful time. Apart from this, it can be noticed that now consumers are more inclined towards hygiene, sustainability, and local consumption of the products; therefore, companies should keep in mind this while manufacturing and marketing of products and services. Digitalization which was “good to have” before the Covid-19, has now become an absolute urgency even for firm. The new era will see a digital revolution with many innovative ideas and processes in action in the industry. Lastly, one of the key findings of this study is that people will remember those companies who are showing responsibility towards society by CSR activities for society's well-being. Overall, this study has provided various managerial suggestions and implications as per the changing business scenario.

9 | LIMITATIONS AND FUTURE DIRECTIONS

Although the qualitative approach has explored several strategic interventions to cope with the crisis, this study has few limitations. The first limitation is participants were from an emerging economy with a huge population. Emerging countries have certain benefits over developed countries for example consumption pattern is high as compared to a developed nation. Therefore, future researchers should replicate a similar kind of study in the developed nation to generalize the findings of this study. Second, this study is not for a specific industry, future researchers can conduct a study for a particular industry to make it more customized. Third, the study was conducted at the time of Covid-19 crisis. There are other types of crisis such as recession, global warming, flooding, and so on, that are different. Therefore, future researchers can conduct similar kinds of studies in different settings of crisis.

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TABLE A1 Coding and grouping of the keywords

| S. No. | Quote by experts | Key words | Grouping of key words (Sr. No. source in bracket) | Theme |
|--------|--|--|--|---------------------|
| 1 | HR team should realign the policies to suit WFH—how and when to touch base with managers, how to assess company's data on personal devices, and keep us updated | WFH policies, cadence with managers, accessing data, clear communication | Work from home [WFH policies (1)] | Retaining the flock |
| 2 | Lockdown can be depressing for employees; it may be a good idea to over-communicate during this time. Additionally, companies should appoint external trainers to ensure their emotional and physical well-being and coach them on ways to remain productive | Transparency, over communicate, employee's well-being, coaching, engage families | Upholding the morale of employees [cadence with managers (1), transparency (2), over communicate (2), engage families (2)] | |
| 3 | The biggest challenge in front of HR team is to redesign office policies to ensure employee safety after lockdown. It would be challenging to ensure there is always a safe distance between the employees and everything at office is properly sanitized | Office policies post lockdown, Employee safety, sanitization, social distancing | Safety measures [accessing data (1), clear communication (1), employee's well-being (2), employee safety (3), sanitization (3), social distancing (3)] | |
| 4 | Organizations will need to reorganize their talent pool post this crisis; multiskilling including upskilling may be a must for the existing people | Re-organize talent pool, multiskilling, upskill, new competencies | Talent pool reorganization [coaching (2), office policies post lockdown (3), re-organize talent pool (4), multiskilling (4), up skill (4), new competencies (4)] | |
| 5 | The current situation is quite dynamic. Organizations should appoint a dedicated team to create multiple scenarios and review at a daily level | Agile scenario planning, time horizons | Scenarios mapping [time horizons (5)] | Financial agility |
| 6 | The top-most requirement to survive through Covid is to cut costs drastically and manage cash flows | Preserve cash, cut costs, monetize surplus asset | Working capital management [preserve cash (6), monetize surplus asset (6), delay payables (7)] | |

(Continues)

TABLE A1 (Continued)

| S. No. | Quote by experts | Key words | Grouping of key words (Sr. No. source in bracket) | Theme |
|--------|---|---|--|---------------------|
| 7 | We are engaging with the financial institutions to get a short-term loan so that we can sail through this crisis | Delay payables, short term loans, prioritize receivables | Leverage through external partnerships [short term loans (7), prioritize receivables (7)] | |
| 8 | This crisis is here for a long. We need to reduce the working capital need for the company | Reduce working capital needs | Applying lean principles [reduce working capital needs (8), do not over-leverage (9)] | |
| 9 | Covid has taught us one thing. We will always maintain liquidity to manage second quarter of fixed costs, come what may | Maintain liquidity, do not over leverage | Strengthen the balance sheet [agile scenario planning (5), cut costs (6), maintain liquidity (9)] | |
| 10 | As a brand, we are determined to extend the helping hand to our customers in times like this | Constant engagement, extend help, KAM | Communication with business clients [constant engagement (10), social media engagement (12)] | Customer management |
| 11 | We will not charge any interest on the payment due during lockdown period | Credit notes, working capital support | Business continuity support [working capital support (11)] | |
| 12 | Nobody is going to leave their houses during lockdown, there is no point of an outdoor marketing | Social media engagement, term short deals, loyalty programs | Marketing mix [term short deals (12), loyalty programs (12), cause-based campaigns (30)] | |
| 13 | We are working to prepare Do-It-Yourself kits so that the customer does not have to step out to buy everything | Zero-touch sales and service systems, AR/VR, DIY kits | New ways of selling [extend help, (10), Credit notes (11), Zero-touch sales and service systems (13), AR/VR (13), DIY kits (13)] | |
| 14 | I anticipate that our customer mix will undergo some change post-Covid | Risk mitigation, change in customer mix | Customer mix [Risk mitigation (14), change in customer mix (14), new pack sizes (15)] | |
| 15 | Customers will look for cheaper alternates to existing products post-Covid | New pack sizes, business adjacencies | Adjust current offering [KAM (10), business adjacencies (15)] | |

TABLE A1 (Continued)

| S. No. | Quote by experts | Key words | Grouping of key words (Sr. No. source in bracket) | Theme |
|--------|---|---|---|------------------------------|
| 16 | Business models will undergo drastic changes after this crisis, business must align their business models to changing customer needs | Sense and strategize, new business models | Business process revaluation [new business models (16), M&A (18), new ideas (19)] | Prepare for the "new normal" |
| 17 | Organizations will need to adapt the culture to suit future needs | Envisage, evolve, future-readiness | New culture [evolve (17)] | |
| 18 | This crisis has given us a chance to think out where we stand with respect to future competencies, we are planning to fill the gap through employee up-skilling | New skills, M&A, upskilling, reskilling | New capability development [sense and strategize (16), new skills (18), upskilling (18), reskilling (18)] | |
| 19 | Innovation is the only thing that can make organizations last long | Experiment, new ideas, robust Innovation system | Innovation [future readiness (17), experiment (19), robust innovation system (19)] | |
| 20 | Companies must maintain a decent cash reserve always, otherwise, it is impossible to sail through such a crisis | Liquidity, adapt as per emerging trends, innovation | Build resilience [envisage (17), liquidity (20), adapt as per emerging trends (20), innovation (20)] | |
| 21 | We have given Zoom ids to all our employees post Covid | Virtual working support, digital processes | Digital way of working [Virtual working support (21), remote working (22), partnerships (23)] | Digitization |
| 22 | We are evaluating necessary steps to protect company's data which everyone is accessing on personal devices | Cyber hygiene, remote working, security measures | Cyber security [Cyber hygiene (22), security measures (22)] | |
| 23 | We are strengthening our partnership with Amazon so that we can sell online post lockdown | Online commerce channel, partnerships | Online channels for sales [digital processes (21), Online commerce channel (23)] | |
| 24 | We are looking to beef up our analytics team | Insight led decision making | Analytics [Insight led decision making (24)] | |
| 25 | Demand planning will become more agile, micro, and frequent during Covid | Dynamic demand planning, agile, time horizon | Demand forecasting [dynamic demand planning (25), time horizon (25)] | Supply chain agility |

(Continues)

TABLE A1 (Continued)

| S. No. | Quote by experts | Key words | Grouping of key words (Sr. No. source in bracket) | Theme |
|--------|--|--|---|---------------------------------|
| 26 | We are realigning our product-plant mapping since 2 of our plants fall in red zone and I do not think that they will be operational anytime soon | Optimize material availability, identify and remove risks | Supply planning [optimize material availability (26), develop alternates (27)] | |
| 27 | We have created an agreement with the e-commerce delivery company to deliver intra- city couriers | Block capacities, identify risks, develop alternates | Distribution planning [identify and remove risks (26), block capacities (27)] | |
| 28 | We do not have force majeure clauses in our contracts. It could have saved us a lot of money, had we put them | Force Majeure, extend payment cycles, renegotiate costs, support | Stakeholders relationship management [Force Majeure (28), extend payment cycles (28), renegotiate costs (28), local ecosystem (29)] | |
| 29 | We are creating a local set of suppliers to mitigate the future risk | Agile, flexible, local ecosystem, complexity reduction | Build resilient supply chain [agile (25), identify risks (27)], [support (28), flexible (29), complexity reduction (29)] | |
| 30 | I am really impressed by this company. The way they stand up for society in times of crisis is incredible | Giving it back to society, free food, free health check-ups, free medical equipment's, cause based campaigns | CSR [Giving it back to the society (30), free food (30), free health check-ups (30), free medical equipment's (30)] | Corporate social responsibility |