

Business Strategy, Crisis and Digitalization

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Abstract : This article is mainly about critical assessment and comprehensive understanding of the business strategy in the post COVID-19 scenario. This study aims to elucidate how companies are responding to the unique challenges posed by the pandemic and how these measures are shaping the future of the business environment. The pandemic has exposed the fragility and flexibility of the global supply chain, and procurement and production strategies should be reconsidered. It should increase the diversity of suppliers and the flexibility of the supply chain, and some companies are considering transferring their survival to the local market. This can increase local employment and reduce international transportation disruptions and customs issues. By shortening the distance between production and market, companies can respond more quickly to changes in demand and unforeseen events. The demand for remote work and online solutions will increase the adoption of digital technology and accelerate the digital transformation of many organizations. Marketing and communication strategies need to adapt to a constantly changing environment. The business resilience strategy was emphasized as a key component of the response to the COVID-19. The company is seeking to strengthen its risk management capabilities and develop a business continuity plan to cope with future unexpected disruptions. The pandemic has reconfigured human resource practices and changed the way companies manage their employees. Remote work has become the norm, and companies focus on managing workers' health and well-being, as well as flexible work policies to ensure operations and support for employees during crises. This change in human resources practice has a lasting impact on how companies apply talent and labor management in the post COVID-19 world. The pandemic has prompted a significant review of business strategies as companies adapt to constantly changing environments and seek to ensure their sustainability and profitability in times of crisis. This strategic reassessment has led to product diversification, exploring international markets and adapting to the changing market. Companies have responded to the unprecedented challenges brought by the COVID-19. The COVID-19 has promoted innovation effort in key areas and focused on the responsibility in today's business strategy for sustainability and the importance of corporate society. The important challenge of formulating and implementing business strategies in uncertain times. These challenges include making quick and agile decisions in turbulent environments, risk management, and adaptability to constantly changing market conditions. The COVID-19 highlights the importance of strategic planning and informed decision-making - making in a business environment characterized by uncertainty and complexity. In short, the pandemic has reconfigured the way companies handle business strategies and emphasized the necessity of preparing for future challenges in a business world marked by uncertainty and complexity.

Keywords : business strategy, crisis, digitalization, uncertainty

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