

Managing Businesses in a Digital World – Covid-19 Impact: Innovation Tools and Techniques

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Abstract

Since the pandemic started, in March 2020, people's personal and professional lives changed unexpectedly. Everything happened gradually, the pandemic had several stages and continues also today. The pandemic has gone through several stages, which have forced companies across the world to adapt more to acerbic conditions of working and implement different solutions with the purpose to guarantee business's profitability, but also maintain a safe environment for all the employees. The digital transformation at the company level will accelerate economic and social progress - if we act immediately.

Digitally advanced states are more innovative, have more competitive and efficient savings, but also a lower level of pollution. The paper objective is to highlight the need of new business models and proper labor regulations to comply with the hybrid work. We select the significant studies that are pleading for innovative, flexible, hybrid working system. The companies as well as the administration should evaluate in term of efficiency and quality of life the new work environment and to create the legal framework.

The methodology used is a critical analysis and the findings highlights the importance of incorporating the gain in digitalization generated by the COVID-19 crisis, as a vital step in reshaping the business models and environment to the upcoming digital era.

Keywords

COVID-19; digital era; crisis; managing businesses; rethinking strategy.

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Introduction

The COVID-19 pandemic forced all most the companies to consider the remote work as an option of handling the business. People could perform their tasks from anywhere, thanks to internet connection and many online tools which facilitate communication and team working. One of the many aspects of working from home is the flexibility and freedom of finding a balance between working and personal life, now it seems its smart working and makes it easier to build culture, improve communication between teams, and focus on building our career without physically visiting the office (Hyvönen, 2021). Online tools make it possible building a real connection with the team members, as a main benefit it can be the one related to a more balanced life. Setting specific goals and milestones become massively important especially now, while people are working from home full or part time (Grigorescu and Mocanu, 2020).

A simple scheme of setting goals is proposed by LinkedIn Learning (Clark, 2017). As a quickly general approach, defining goals and milestones has four pillars: the first one is to determine stakeholders, preparing a brief analysis with the right and adequately potential stakeholders and picking the best one; the second pillar would be to set team members' expectations, very important aspect in managing a team and also being clear from the beginning; the third pillar is to establish how to track goals, what kind of tools/methods to be used to rightly follow the initial goals and the last pillar is to periodically check the outcomes, the results at that moment, to be able to decide the way you modify or continue the project from the same stage.

Because we are working remotely, most of the communication will not be in person, as it was while working from the office, which means we need to use some alternative platforms: email, phone calls, tools such as messenger, teams, video conferencing tools, online meetings etc. How do we keep everyone on track /focused, on the same page and connected, especially for a large project? There are several project managements tools, mostly used: Agile, Wrike, Kanban. No matter how the project is being developed, physically or through online platforms, it is important to follow standard objectives: Specific, Measurable, Approved, Resources (determined) and Time (also determined) SMART (Dăneț, 2002; Grigorescu and Bob, 2007).

To build culture, trust, and transparency within your remote team, we can consider some general advice: don't micromanage coworkers; provide access and updates on projects. It is fundamental to be open with your team and always ask for help or provide support when it is needed.

With the acceleration of the digital environment, all the processes in a company are starting to be affected, in a positive way, in terms of process automation. In the medium-long term there are tangible forecasts that demonstrate savings at the financial and economic levels, from the moment of replacing the activities performed by humans, with the activities performed by robots, in a much shorter period.

1. Literature review

Studying CIMA and Finance management in a Digital World, we have noticed that the technology path is affecting business in general, and finance particularly is changing in the last years, in an alert way, calibrated with the pace of the markets. How finance departments are using technologies in different digital ways in the present but in the long-term vision, too, is affected by the digital world we everybody are in, and we need to adjust, keep up with the rapid changes, rethink strategies, whether personal or business.

Technology and automation will play an important role in all the activities of the businesses with largest impact on the “assembly” and “analysis” activities, leadership skills are difficult to be automatized. The technology evolution allows automatizing the most complex activities, and the automatization of the processes is becoming more and more significant for a business and its finance department.

Low skilled tasks and manual/repetitive as entry data, processes which add minimal value to the final users of the business information and duplication are the most probably to be automatized by new evolution of the processes software's. In this way the time will be free up and resources for a superior level on value adding tasks (CIMA, 2019).

Many business leaders didn't clarify yet what transformation on the digital side means. Which are the steps specific to the actual environment? Which sides of the present business strategy need to change? Is it just a way catchy to propose moving to the cloud? (The Enterprisers Project, 2016).

Historically speaking “Leadership” is related to “industrial leadership” – management structures and styles which served very well at industrial companies' level for a century. But to manage and lead digital enterprises in the post-industrial century are very different and defined by five elements. Approaching and implementing these can aid leaders from digital environment to find and deploy the capacities they will need to help the enterprise transforming from a traditional to a digital company.

For managing the new transformation, they need:

- To innovate radically meanwhile working on operations optimization;
- Complete in sprints while offering value for long-term;
- External partners' integration meanwhile working as a single entity.

Immediate digital value is provided when value is having a large role in businesses, but also more value is handed over time. While focusing on value adding, not on technology especially, is providing enabled offerings on technology side (Nielsen and Meehan, 2015). New patterns of consumers and producers have changed from the first week of the pandemic crisis. Unfortunately, many businesses have closed their activities or accommodated changes for social distancing. The consumers are able to pay more for security elements and an increase in the perception of the risks is observed, this giving to the producers' bigger stimulants to commercialize and deploy new technologies that are addressed to the safety of the customers' demands (Islam, Jebarajakirthy, and Shankar, 2021).

Companies have the possibility to reevaluate their opportunities, in the actual process. Forced experimentation and learning from it but also activating crisis management and technologies in the mitigation of risks could help companies to become more flexible and smarter. Actually, companies are somehow forced to

be smarter now. Before crisis arrived, investments in resources and time to adopt home office work were considered too expensive but because of COVID-19 most of the enterprises remained with no other options. A combination of short- and long-term responses in the innovation side is able to give a hope for companies, in the middle of massive disruptions (Hong and Galasso, 2020).

Technology has helped us stay connected with others during the pandemic and this period has transformed the way we build and maintain relationships. Investments in digital infrastructure and the classification of companies according to the degree of "digital competitiveness" are closely linked to the results of an economic and societal nature in general. Also, the adoption of cloud solutions, in particular, is closely linked to a higher degree of innovation and productivity. In other words, digital companies are an engine of progress (O'Neil et al., 2020; Alzadjali and Elbanna, 2020). Not only investment in technology is important, however. In order to thrive and be successful, companies should also prioritize the development of digital skills among their employees, shaping digital leadership and an organizational culture focused on the hybrid work model (Grigorescu et al., 2021).

To deal with the dynamics of the business environment, companies need dynamic capability to adapt. Dynamic capabilities are described as the subsection of capabilities or competence, which accept the firm to generate new processes and products, to react to dynamic market situations. Digital capability as a part of dynamic capability is an imperative requirement to achieve business success. In digital economy, business success is highly determined on how good a firm could explore and exploit digital technologies. Technological based capability is viewed as organizational capacity to create and build new products and related processes. It becomes an important and essential building block for reconfiguring business models, operational processes, and customer experience. No matter how perfectly technology has been utilized within an organization, it still needs to be handled effectively and efficiently. Digital capability is defined as organizational competence, expertise, and talent to operate digital technology for developing new products or services. Although it is related to digital technology, digital capability is not about technological capability only. It also related to capability of human resources to develop collaboration and innovation by utilizing digital technology. Previous studies found that digital capability have positive effect indirectly on financial and non-financial performance; digital innovation mediates the effect of digital capability on firm performance. Digital related capability impact indirectly on firm performance, performance management system plays as mediator on the relationship. An open-ended online survey with 49 recognized digitalization experts found that changes in work-life and health, the use of information and communication technology (ICT), performance and talent management, and organizational hierarchies have impacted on work design and leadership development (Saputra et al., 2022; Nambisan, Lyytinen and Yoo, 2020).

2. Research methodology

The present paper is based on a critical analysis of the findings and perception about the reshaping the business models after the impact of the COVID 19 pandemic. The lockdown determined by the health crisis was overlapped, in many cases, by the digital facilities and the remote work. The long-time of restrictions creates the conditions to implement the new ITC technologies (hardware) and applications, as well as procedures for on-line work. The present paper is based by the existing studies and is developing a critical analysis about the return to the previous/classic business models and the opportunity of an innovative model, at least hybrid, a step forward to a digital business environment.

3. Results and findings

Working from home acceleration – the impact of the pandemic crisis

The impact with which COVID-19 came, made many employees to depend on a single question: Am I bounded on my workplace or am I allowed to work from home? Lockdowns, quarantines and self-isolation forced millions of employees to have home office, by accelerating a workplace experiment who gained “ground” before COVID-19 hitting.

The benefits and limitations of home office are clearer now Lot of employees are returning to the workplace, the economies are coming back to the ‘classic’ model. One of the main questions is if the businesses will totally return to the models used before the pandemic or they will adopt various models. Part of the surveys’ leads indicated that models of hybrid remote work for many of the employees will be considered based on the advantages. An example is the survey of hipo.ro in December 2021 - January 2022, on a total number of 329 Romanian companies, the results are presented in figure 1.

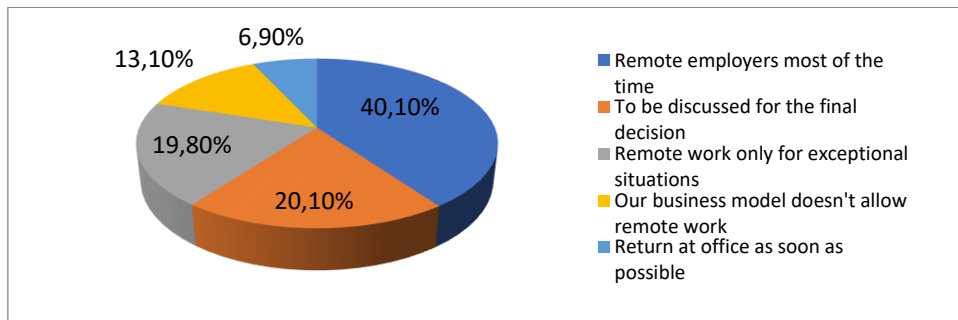


Figure no. 1. The opinion of Romanian companies about the hybrid work

Source: reproduction after p. 8 Report Hipo.ro – Labor market 2022

The cultural and technological barriers were broken by the virus, same who prevented in the past the remote work, moving a structural changing from workplace perspective, at least for some employees (Lund et al., 2020).

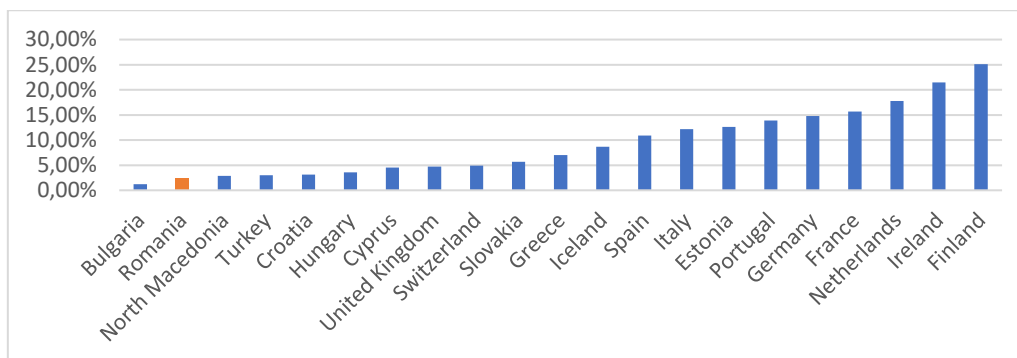


Figure no. 2. Employees share temporarily working from home in Europe 2020

Source: Authors representation based on Statista.com

It can be observed (figure 2) that countries from North Europe are open to working from home fact, meanwhile Romania together with Bulgaria, Turkey, Croatia, have a small rate. Even if in Bucharest the international companies had, most of them, a couple of days per month of home office, in present, almost all these enterprises started to adopt this path and after the pandemic will end, most probably this benefit will remain. If the companies don't align to this new path, part of the employees will change their jobs.

Working at home – advantages and disadvantages and approaching a hybrid way of working

Home office is opening new series of possibilities for the path in which enterprises can work and can be structured. (COVID-19) pandemic showed that home office is offered by employers giving flexibility not only for the employees but also to continue their business activities, with health and wellbeing of the people being prioritized, as part of businesses' responsibility and public health (LRA, 2020; LRA, 2021; nibusinessinfo.co.uk.).

After increasing number of employees working from home or using home as base for work for at least a part of the week, is it very clear that more benefits are raising for businesses, such as: improving staff health, better balance between life and work, less absences from daily work, staff motivation increase, raising a better productivity, attracting new talents, improved employee retention, agility, financial benefits and wellbeing, employee's comfort.

Even if some disadvantages exist for employees using home office, the majority of these are related to the persons who fully adopted working from home, in comparison with a part who adopted only a couple of days from their working week: home office is not for everyone, some of the employees are feeling the isolation, it is difficult to monitor the performance, at home there are distractions, burnout potential - sometimes, the cost of home working, employees' development problems, slow speed of the broadband, negative aspect on psychical side, security risk for information, staff morale is decreased and not all the jobs suit, of course, to home office.

Romanian labor market 2022 hipo.ro report is showing the effects that the pandemic and the remote work had on Romanian companies: they consider that these two aspects hadn't a negative impact on employees' productivity, also on collaboration for new projects and innovation of the offered products/services; remote

work had negative effects for the teams and for communication within the teams; induction of the new employees, overtime hours, companies' culture – these were affected in the pandemic period.

Having the benefit to work from home doesn't mean that employees must work only at home. Splitting time between workplace and home is often the most productive way and everyone wants that the employee who is working from home to attend calls and meetings and to keep them informed and involved fully.

Studies about teleworking showed that there are advantages like: no longer spend time in traffic, more flexible working hours, spend more time with their family, create a better balance between work and family, but also disadvantages like: lack of privacy when working, less efficiency, difficulties in managing office at home, burnout and (Karácsony, 2021; Vrchota, Maříková and Řehoř, 2020; Predotova and Vargas Llave, 2021; Ipsen et al., 2021).

Crisis management

COVID-19 pandemic forced the companies to activate their crisis management departments, increased these departments and transmitted frequent communications from this area. At the same time, companies' management crisis has developed as the pandemic passed to different stages.

In a synthetic sense, problem solving management consists of “the process of identification the problems that an organization faces and the management of organizational activities devoted to these issues” (Coman, 2001). Problem solving management must be perceived and realized in close interdependence with crisis management. In fact, due to its quintessentially proactive nature, what it follows that problems are anticipated and addressed before they generate crises, problem solving management is the first and most powerful weapon fight against crisis situations (Galloway and Kwansah-Aidoo, 2005).

One of the important activities specific to this mode of management is in problem control, a research function that aims to identify and keep under observation of developments and events that could worsen, evolving towards crisis situations (Newsom and Carrell, 2011).

Assessing the crisis in our organizations and think about building a crisis plan represents a strategically important fact. For any entrepreneur and manager, the crisis is an extremely stressful experience because first he must manage all the panic spread all around him. However, a first assessment of the crisis in our organization is essential. In the role of entrepreneurs or managers, it would not be bad to establish two priorities, generic directions for approaching the crisis: one related to the emotional, psychological part and another related to the rational, economic-financial part.

Kim, Cha and Kim (2008) in the article “Developing a Crisis Management Index: Applications in South Korea”, summarized the approaches to defining crisis management. They grouped these approaches into four models: a) management models of the crisis in stages: they divide the evolution of a crisis into stages and, according to their specific notes, propose appropriate action strategies; b) synthetic crisis management models, which take taking into account the social and organizational variables such as the technological factor, the socio-political factor and the psychological factor, delimiting several major types of crises; preparing for Crisis requires the organization to develop crisis management models for each crisis type; c) systemic crisis management models, which take into account the variables organizational and crisis management programs, combining the following elements: technology (presence or absence of computerized systems for managing their information during the crisis); structures at organizational level (regulations, norms and procedures for crisis management); the human factor (behavior of members of the organization during the crisis); corporate culture (representations, values, beliefs created around the organization); management psychology (the ability of leaders to react lucidly to crisis management); d) Crisis management communication models, focused on communication strategies used to get out of the crisis.

Managing Businesses in a digital era

The COVID-19 pandemic has widened the gap between bottom and top companies, on the economic profit side, by accelerating digital adoption, amplifying winners dynamic and separating digital leads from the most important ones. More than ever, now the competitive differentiation is resulted from superior digital capabilities and technology elements by a faster and agile delivery of the products/services. The ascendancy in digital area is noticed not only in the top technology companies but also in the success of non-digital companies like Bosch, BHP, John Deere, BHP, Goldman Sachs and many others. The mentioned companies have massively invested in new models of businesses and new digital strategies. They entered in the pandemic environment with stronger technology pillars than their competitors and peers but also continued to decrease their rhythm meanwhile the pandemic went along (Murgia et al., 2020).

It will become more difficult to catch up with the market leaders, especially to overcome their results, because the best economic performers have already taken lot of actions in comparison with their industries

colleagues, to sustainably achieve their technology purposes. Top performers have also adopted a bolder view of innovation and now they are obtaining a much higher part from selling their products and services which didn't exist one year ago. The responses from such organizations show that they have more chances to invest in talents, to increase their spending for research and development and to create new business partnerships with their rivals, too (Williams, Galvin and LaBerge, 2021).

Companies looking to improve a lot their performance should revise first the traditional strategies movements that combined or individually, have been proven to raise the curve power of their economic profits. Adapting these classic strategies in counterpart with their intuitive ways, companies can create a strategy which will win in a digital disruption era (Gauger, Bachtal and Pfnür, 2022).

All these new differentiation sources are not lost on leads, from which the majority can observe that the new digital way is a competitive factor of differentiation, strategically speaking, not only for the innovation in the business-model but also for the excellence of the cost, productivity, efficiency and many other aims (Blackburn et al., 2021). On the digital side, the investments started to be made before the pandemic arrival by the companies, at this moment it is noticed an accelerated investments trend.

In addition, the top performance players are preparing more aggressive strategic plans to get differentiated together with the technology; some of them planning to 100% reinvent their value added. As we presented before, the digitalization and automatization happen step by step in all the involved processes of a company. Most of the companies will be forced by the environment to rethink their strategy and to approach the actual era, of investing in new tools, new elements, and new machineries for a sustainable and a going concern business.

Below, is just an example of an actual trend plus forecast on how warehouses will be automatized worldwide.

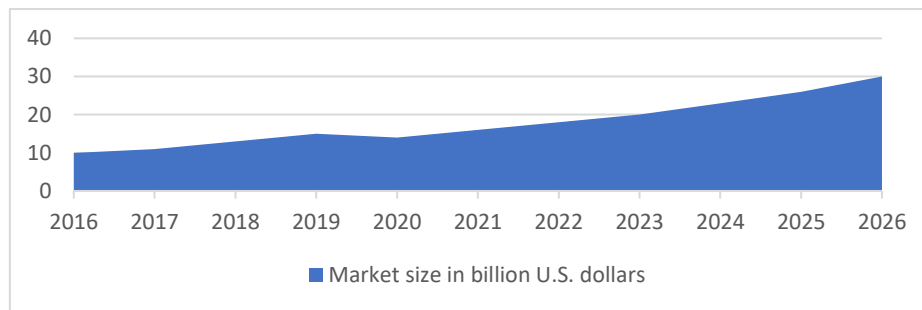


Figure no. 3. Warehouse automation market size worldwide 2016 – 2026

Source: adaptation after Placek, 2022

Conclusion

Process automation when considered in the context of a large-scale conglomerate organization can generate time, cost and resource savings as well as generating significant efficiencies. Compatibility issues between the multiple systems across many operating locations led the company to investigate the potential benefits process automation could deliver. Artificial intelligence and machine learning are anticipated to lead to significant impacts on the future of businesses. A digital mindset is also a mandatory element for implementing a digital way in the businesses.

The European Council set out 4 priority areas in its 2019-2024 strategic agenda to guide the work of the EU institutions over the next 5 years. These areas seek to respond to the challenges and opportunities that the current global situation has thrown up. By focusing on them, the EU can strengthen its role in today's challenging environment. The strategic agenda also identifies the need of embracing digital transformation, and developing a robust, resilient economy. A Europe fit for the digital age - embracing digital transformation by investing in businesses, research and innovation, reforming data protection, empowering people with the skills necessary for a new generation of technologies and designing rules to match (EU priorities).

To conclude, the pandemic had a huge impact in a personal way but on the other hand also in our professional lives. Most of the people had to adjust and find the most appropriate solutions to overcome the challenges faced due to the Covid-19 crisis. People's creativity and resilience has helped those developing opportunities from a difficult time, and this is the reason why the pandemic has also brought a positive impact on businesses' performance. Employees have improved both team working and communication skills, while learning how to combine work related tasks with personal activities.

The existence of many new technologies and online platforms have facilitated businesses' capability to perform from remote locations, while keeping co-workers safe, connected, and focused as much as within a normal working environment. The Covid-19 pandemic demonstrates that the business models has to be more flexible and capable to face various disruptions; digital era being on of it that has to incorporated.

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