

Strategies of Marketing during pre and post Covid era – A comparative study

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Abstract

The world has experienced transformation in various fields due to present global pandemic. The impact of Corona has not been measured properly but changes and transformations in business models are clearly visible. The business organizations are transformed from physical stores to online stores by considering various success factors. The change is experienced in various marketing and advertisement stratifies of the business organizations. The present study aims to explore the pre and post Covid marketing strategies to gather a better understanding of competitive tactics of organizations during complex business environment. The present study is presenting competitive marketing strategies which were implemented before Corona and the upcoming marketing strategies after and amid corona pandemic. The objectives of this study are achieved through detailed literature survey. The hypotheses of the study are tested through theoretical evidence on related marketing strategies. The study concluded that the post-pandemic strategies must focus on introducing proactive marketing strategies with temporary price reductions and new product launches. The paper discussed that corona negatively impacted the growth of business organizations but this economic downturn can also be used as an opportunity for further growth by utilizing marketing strategies effectively and wisely.

Key words: Marketing strategies, Pre corona, Post corona, Global pandemic, Business models

Statement of the research issue

The global pandemic caused world wide recession which resulted in changing consumer behaviour and market demand. Corona pandemic significantly altered the customer habits, media habits and marketing strategies of business organizations. The major purpose of the present research study is to compare the marketing strategies of the organization before and after Corona. The objective of this study will be achieved through an extensive literature review on marketing strategies during previous economic recession periods. The literature survey will help in identifying the marketing strategies of organizations in corona recession. This study will also recommend competitive business marketing strategies to survive in the current global pandemic. This study is based on secondary data. The data of the study will be collected through various published reports and articles.

Introduction

The global pandemic has shifted the world in many ways from business models to consumer behaviour. The general lifestyles and changes in consumer preferences are transformed drastically which are going to continue after the end of the pandemic. Lifestyle and consumer behaviour will remain in the post-pandemic era due to increased safety and health concerns. The global retail and marketing industry is experiencing recession due to travel restrictions and economic lockdown (DeResta, et.al2020). The shrinkage of various economies resulted in a lack of consumer

demand. Government has imposed various rules and regulations to combat the virus and for the safety of employees and consumer as well in the context of the business environment. Due to a transformed business structure, the models of marketing and advertisements have also shifted. Business organizations are implementing competitive marketing strategies to cope up with corona born recession (Bartik, et.al2020).

Majority of the business organizations are inclined towards developing new marketing strategies in context with changing consumer preferences. It is very difficult for business organizations to predict the internal and external environment in such a complex business structure. One of the famous marketing strategies is implanted by Google to cut off the marketing expenditure due to decreasing consumer demand. This expenditure by Google was previously announced to be increased but it was decreased due to the emergence of global pandemic (Seetharaman, 2020).

The major impact of a current global pandemic is the economic recession which shifts the consumer behaviour and marketing strategies as well. There are various studies which explored the impact of economic recession on consumer behaviour and competitive marketing strategies by firms. The present study will recommend competitive marketing strategies for a post-pandemic period by assessing the marketing strategies adopted by organizations during changing consumer behaviour and economic recessions (Donthu and Gustafsson 2020).

Marketing strategies and consumer behaviour in covid

The pandemic will have a drawn-out impact on the shopper's mind, thusly, business system and informing need to advance to outsmart vulnerability and adjust to this new typical, particularly in the innovation and business to business (B2B) space (Mehta, et.al2020).

Social removing has guaranteed that individuals are receiving new propensities while progressively depending on innovation, contraptions, and advanced arrangements, be it work, amusement, correspondence, research, shopping, and so on There has been an expanding interest for shrewd home innovation like Smart TVs, Smart availability, home systems administration arrangements, Voice Assistant Devices (VADs), or savvy speakers as individuals move towards smoothing out there every day to do's. This interest in creative arrangements is simply set to rise (Bhatti, et.al2020).

Global pandemic and changing business models

A few pundits contend that these movements are automatic responses to the pandemic and once "routineness" resumes, firms will return to their previous plans of action or locate another harmony to settle at. That likely could be what occurs, yet, the open door that the pandemic has introduced to digitize a business or recognize a practical elective plan of action can well be used by firms that are hoping to extend their viewpoints (Brammer, et.al2020).

To benefit from the open door for digitization, firms should be spry and quickly create capacities that can assist them with enduring the progressions that climate forces upon them. Such unique capacities identify with explicit vital and authoritative cycles like item re-advancement; distinguishing and working with new accomplices in a biological system; and key dynamic that establishes an incentive inside such powerful conditions by controlling accessible assets into new worth making techniques. A genuine illustration of such associations would be instructive organizations which have not just adjusted online stages to hold virtual classes, however, have additionally planned instructive items which join intriguing offbeat instructional teaching methods with simultaneous classes (Seetharaman,2020).

At the point when a climate's changeability is as high all things considered in C-19 circumstance, associations likewise will in general embrace "transitory adhocracies" which work with the sole reason for advancing. Such adhocracies would require subject matter experts, for example, plan scholars, advertisers, data innovation experts are drawn together for a scrum-like venture which will mean to rapidly satisfy the potential for digitization the

item/administration offers; search for computerized substitutions and where nor is conceivable, recognize methods of conveying the actual item or administration with insignificant actual contact (Brammer, et.al2020).

It is these fundamental components of the firm that will permit it to organize the change and fortify them for the post-C-19 business climate (Gonthu and Gustafasson 2020).

Review of literature

- **Identifying the impact of a global pandemic on advertisement and marketing**

According to Habes, et.al (2020) due to the emergence of corona pandemic, the advertisement spending and marketing expenditures are transformed. The pandemic has forced global business world to modulate their business models in a present complex environment and in future as well to maintain their presence in a competitive era. Business organizations are implementing new marketing and advertisement techniques by following aggressive marketing policies to recover their losses due to local restrictions and lack of consumer demand. While business organizations are reframing new techniques and strategies, the government is focused on protecting the interests of consumers amid corona pandemic (Habes, et.al2020).

Various surveys reported reevaluation of advertisement and marketing strategies to maintain the interest of consumers with new normal reality. The promotional efforts of business organizations are focused on sustainable consumer needs while considering return on investment. Industries and brands are reshuffled to maintain sustainability in products due to rising environmental and health concerns of customers. The overall impact of corona pandemic on advertisement and media during 2020 is a slump in promotional spending (Kadam and Atre 2020). The promotional strategies are altered and aligned with health and safety reminders such as the marketing companies are printed or advertised with corona awareness. The products are altered with new innovations in context with safety regulations. Some companies are reported to even shut down their marketing activities till corona exists due to over expenses and lack of revenue.

- **Identifying marketing strategies after corona pandemic,**

In the post-COVID-19 future, there will be an expanded spotlight on innovation as a facilitator across spaces and social areas. According to Acee and Ogunu (2020) the emphasis is on utilizing for a 360-degree advertising technique that includes a promoting blend for both versatile and non-portable sections and being dexterous with the advertisement spending plans. Organizations will create advancements remembering people, arrangements controlled chips, as cell phones, brilliant home machines, IoT and home systems administration, have capably upheld the environment during the emergency, by guaranteeing efficiency and coherence.

As per a new Influencer Marketing Hub research, one out of four organizations, worldwide, plan to build their promoting exercises, with 41% of the respondents enthusiastic about utilizing the energy created during COVID-19 to keep up or increment their media presence (Kretek and Dworak 2020). Buyers are taking a gander at expanded and augmented reality choices to help and improve their day by day lives and prerequisites. The Nielsen report expressed that 51% of the worldwide respondents were happy to utilize A/VR innovation to evaluate items, along these lines discrediting the need to truly visit a store prior to buying anything.

Marketing Strategies for the Digital Economy

As per Pederson and Ritter (2020) even as we look towards the future for bits of knowledge on the most proficient method to explore marketing environment, with falling transformations, promoting experts should modify existing strategies and spotlight on portable and computerized stages to guarantee business coherence. Particularly B2B Technology undertakings should zero in on building mindfulness toward this path as large spending may not be a standard until things get back on the development track. One of the first difficulties that associations should manage is to reexamine themselves as indicated by developing client desires and changing purchasing choices. Now, the advertiser should in like manner adjust the informing and convey convincing substance utilizing both innovation and computerized new-age instruments.

Crick and Crick (2020) explained that post-pandemic marketing strategies incorporate computerized advertising apparatuses, virtual meetups, vital video content, local substance, and web-based media to make the fundamental push and pull. Advertising tacticians need to modify their concentration and receive more brilliant approaches to design and synergise endeavours to react definitively. Indeed, even as associations face monetary limitations, it is basic that accessible advertising financial plans be put resources into inventive approaches to make brand acknowledgement and review as customer spending designs go through a significant move.

As per Dali, et.al (2020) Important and convincing content in marketing is the foundation of the advanced mission and, astonishingly, a few brands have just planned smart missions that spin around the pandemic and its effect. For example, brands like Dove, Budweiser, and Burger King have made missions that engender the fortitude of medical care labourers and set forth the possibility of social separating in a recognizable arrangement, urging individuals to remain at home and keep the illness from spreading further.

Investigation and information-driven bits of knowledge will be a distinct advantage for promoting planners post COVID as they should modify customer driven techniques with a comprehensive, start to finish purchaser venture approach enhanced by an ideal blend of social tuning in, coordinated Content Management System (CMS) and Marketing Automation, to accomplish a powerful ROI (Pederson and Ritter 2020).

Change is inescapable. We are at a fundamental emphasis point from whereon our choices will be impacted by the new monetary situation, changing business elements and the advancement of a post Coronavirus social request. We need to stay aware of the speed.

- **Analysis of marketing strategies during various recessions**

General advertising spending during an economic recession is to cut promoting expenses to the base, fundamentally to secure transient benefits. Nonetheless, there is an assortment of proof showing that cutting on expenses of marketing is really the best choice, particularly if the emphasis is on the long haul. One of the main investigations here was finished by Maya Salimath G & Pavan Kumar Reddy (2016) who observationally exhibited that supportive of dynamic marketing procedures in a downturn brings about predominant business execution during the downturn. Later scholarly examinations have additionally upheld a proactive marketing approach, by keeping up or in any event, expanding promoting spending during. The principle reason preferring a proactive promoting procedure during a downturn is that as different firms in the business diminish their advertising exercises during a downturn, a proactive firm could accomplish an unrivalled serious edge and piece of the pie by keeping its showcasing spending plan at a similar level as before the ER (Notta and Valchavei 2015).

According to Kotler and Caslione (2009), few investigations have indicated that value affectability is dominantly counter-repeating; it rises at the point when the economy debilitates, particularly for fundamental merchandise. During an ER, purchasers decrease their spending by changing to less costly brands inside the class. This continuous change to private names adds to the disintegration of the piece of the pie of public brands. Hence, it is suggested that public brands think about expanding temporary price reductions.

Koksai and Ozgul (2007) additionally found that customers respond all the more unequivocally to value decreases during an ER and they recommend that brand administrators ought to redistribute marketing spending plans from promoting to value limits during ER, particularly for the CPG area. Then again, there is some proof that lone relative costs matter. This implies that brands ought to keep a suitable differential level between their cost and that of the contenders. Hence, in an awful monetary circumstance, if contenders raise their costs, promoting directors could likewise do moreover.

Civi (2013) additionally found that R&D ventures during ERs lead to higher long haul gains in a piece of the overall industry and benefit and that R&D venture is significantly more successful than publicizing during ER. The differential adequacy of the two instruments is particularly articulated in profoundly repetitive enterprises, for example, sturdy merchandise. In this way, if the firm faces limited spending imperatives and needs to pick between either keeping up R&D or promoting during an ER, results show that keeping up R&D is related with better organization execution.

Chou and Chen (2004) considered the dispatch of new items more than 60 years in the car industry and they found that the new items dispatched in a moderate downturn had higher long haul endurance possibilities. Specifically, they found that new items dispatched following a downturn fared in a way that is better than those dispatched later. Civi (2013) likewise found that imaginative new item dispatches are basic to battling against the development of modest private marks during an ER, as they are harder to mirror. That being stated, the seriousness of the downturn presents a limit condition to the advantages of another item dispatch, as the item endurance chances are lower when it is dispatched in a serious downturn.

Objectives of the study

- To understand the significance of marketing strategies in business organization
- To identify the impact of corona pandemic on business organization
- To specify the impact of corona on marketing strategies, consumer behaviour and preferences
- To identify significant pre and post corona marketing strategies

The hypothesis of the study

- The global pandemic significantly impacted marketing strategies
- The consumer behaviour is highly impacted through corona pandemic
- The overall business growth is negatively impacted through global pandemic

Discussion of results and hypothesis testing

As discussed above, there is a significant impact of corona on various marketing techniques and investment plans. Majority of the business organizations changes their business models to retain the remaining market share. There are travel restriction and an economic downturn in the target market through which there is a lack of overall consumer demand. Majority of the business organizations adopted digital business models through work from home strategies. The operations and services are narrowed down due to a decrease in demand and increase in supply. The previous aggressive marketing strategies are focused on more selling and profit of the organization but after pandemic consumers became more health-conscious and sustainable. The hospitality and travel industry are the major industries which are highly impacted by corona in context with transformation in the whole business process. Hence, this hypothesis is accepted. *Hypothesis 1: the global pandemic significantly impacted marketing strategies = Accepted*

While talking about the impact of corona pandemic on consumer behaviour, it is reported that there is a drastic change in attitude, taste and preferences of potential buyers. The organization structures are entirely based on consumer and market trends. The market trends are derived through consumer behaviour and so the business structure. If marketing strategies and business models are changing, the reason behind this transformation is changing consumer behaviour. The consumer is treated as the king of the market on which the whole business world depends and responds. The consumers in a global pandemic are moving towards online retail shopping rather than offline purchases. The focus of customers is more on buying health-related products and packaged products. Due to ever-increasing environmental issues, sustainability is the major preferences of consumers. So, it can be said that the pandemic has shifted the consumer behaviour entirely.

Hypothesis 2: The consumer behaviour is highly impacted through corona pandemic=Accepted

From the above analysis, it is clear that due to various travel restrictions and lockdown, there is the closure of markets and factories. There is excess supply in the market but with a lack of demands. Various business organizations are closed down due to zero returns. The small business organizations are badly impacted through corona pandemic. The employees lost their jobs and there is a lack of income with people which resulted in an economic downturn. Due to the lack of consumer demand and excess supply, business organizations are negatively impacted in terms of growth and development.

Hypothesis 3: The overall business growth is negatively impacted through global pandemic=Accepted

Policy recommendations for future marketing strategies

There is a need for implementing advanced marketing research to analyse consumer behaviour in a complex business environment. The consumer behaviour is continuously fluctuating in a pandemic situation so; marketing managers must pay a close check to monitor changing preferences of consumers. It is worth mentioning the fact that, previous recessionary periods also gave chances for small business organizations to grow wisely because there is less competition in recessionary periods. Business organizations can adopt a proactive marketing strategy in a post-pandemic era which will be beneficial to mitigate the losses incurred from economic recession. The advertisement expenditure must be maintained wisely in this period because the marketing and advertisement communication tools are available at cheap rates. So, it will be a great opportunity to increase the voice of the brand in a less competitive era during economic downturns. It is analyzed that consumers are shifting towards cheaper options similarly organizations have to introduce temporary price reductions to grab customer base. Furthermore, new products with innovation must be launched because it will grab a significant market share after the end of the pandemic.

Conclusion

The above discussion concluded that the global pandemic has shifted the market trends, consumer behaviour, marketing strategies and business models. The pre and post-pandemic marketing strategies are much different in various contexts. The study concluded that the post-pandemic strategies must focus on introducing proactive marketing strategies with temporary price reductions and new product launches. The paper discussed that corona negatively impacted the growth of business organizations but this economic downturn can also be used as an opportunity for further growth by utilizing marketing strategies effectively and wisely.

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