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Reshaping business models: a study on management consulting's role in industry's adaptation to the new normal

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ABSTRACT

This research study examines the role of management consulting in the adaptation of the economy to the new normal, providing a comprehensive account of its initial challenges and subsequent adjustments. This research investigates the crisis responses of consulting firms as well as the information integration and supply chain management of enterprises. The capacity of enterprises to surmount adversity was pivotal to their expansion. Firms have exhibited remarkable flexibility in the face of the crisis through the implementation of digital technologies. Innovative office solutions were developed, work patterns were restructured, and work-from-home models were adopted; these developments altered conventional business operations. Every one of these three elements had an impact on the revolution. It commences with a comprehensive analysis of the primary business models for online consulting. It advises business owners on the initiation and promotion of an internet consulting firm, an industry that is expanding rapidly. In addition, Gartner workplace trends that may impact consulting opportunities in the aftermath of the pandemic are discussed. A comprehensive analysis of these themes is provided in the report. Credible online platforms, academic databases, industry publications, and internal business papers were utilised in the analysis. Region-by-region distribution highlights the study's influence on consulting in North America and its anticipated recovery. In addition to management consulting, the study investigates additional consulting subsectors. The concluding segment underscores the criticality of digital transformation for consulting firms and the necessity for them to possess up-to-date capabilities in order to assist clients in adapting to an unforeseeable business environment. This research illuminates the strategies employed to surmount unforeseen challenges and offers a comprehensive comprehension of how forward-thinking organisations managed to persist and prosper in the face of such impediments.

Keywords: COVID-19 impact, online consulting, digital transformation, corporate strategy, management consulting, industry recovery, future trends, Startups, Resilience, Ed-tech, Online Grocery, Health Tech, Fintech, Government Initiatives, Work-from-Home, Funding Resilience, Paradigm Shift

I. INTRODUCTION

Emerging research areas include crisis and disaster management in organisations and corporations. In times of crisis, the primary goal of crisis management is to restore order to the disturbed system. Since resilience refers to an organization's capacity to recover and continue working reliably in the face of hardship, crisis management and resilience have some common ground (Kuckertz et al., 2020). Management consulting, which helps companies with their operations, strategy, and performance, has grown in the startup ecosystem. Management consulting companies help businesses deal with the problems that have become the norm by giving them methodical approaches, outside perspectives, and strategic ideas. There are many problems, like not having enough resources and having to change quickly (Obeidat et al., 2016). Naturally, the consulting industry has felt the effects of the coronavirus pandemic's far-reaching effects on the economy. It is quite difficult to determine the precise impact of COVID-19 on the industry's growth.

However, experts have attempted to quantify the damage in a new estimate and have discovered that global consulting might lose almost \$30 billion in value in 2020 (Kamning, 2023).

Over the past twelve years, following the last financial crisis, the consulting business on a global scale has experienced robust growth. Worldwide, the consulting industry is currently worth \$160 billion. However, clients are putting projects on hold, reducing their scope, or cancelling them entirely because to the coronavirus, which has brought many slow economies to the verge of recession. Consequently, consulting income is falling significantly. Source Global Research has polled hundreds of international consulting businesses to get a sense of the potential impact of this. Covid-19 may cause a 19% drop in consulting sector size, from \$160 billion in 2019 to \$130 billion in 2020, according to the group's later estimates (Szeiner et al., 2021). The sharpest negative growth is likely to occur in the second and third quarters of 2020. There will be huge variances across locations, countries, industries, and business kinds, but Source expects a swift rebound that will start before the year ends.

Research Question

In what ways have the worldwide COVID-19 pandemic impacted consulting businesses in their aid to the industry?

Objectives

- This study aims to determine how COVID-19 impacted the expansion and profitability of the global consulting industry.
- To evaluate the epidemic emergency strategies of consulting firms through the utilisation of online consultation and digitization.
- The present study analyses prevailing business strategies with a specific focus on the integration of knowledge and supply chain management.
- To evaluate the difficulties encountered by Indian startups as a result of the COVID-19 pandemic.
- To Analyze the Role of Management Consulting in helping startups

II. LITERATURE REVIEW

New businesses need contingency plans in case this kind of crisis happens. To get there, people need to take stock of where they are before deciding what to do or where to go. Consequently, these innovative businesses now require knowledge of their issues (Muratovski, 2015). In order to withstand and recover from a variety of crises, resilient organisations must constantly innovate. But companies don't always foresee the full extent of a potential crisis's impact, and the events of the pandemic will have caught most firms unaware (Caligiuri et al., 2020). Research on Hurricane Katrina's effects and aftermath has shown that unpreparedness can lead to catastrophic outcomes. This is particularly true for small businesses, who face challenges such as cash flow disruptions, limited access to recovery funding, difficulty obtaining federal assistance, and major infrastructure problems.

The peculiar circumstances brought about by the COVID-19 pandemic and other global economic lockdowns have not been previously described in the entrepreneurship literature (Church et al., 2015). Two areas of study within the larger corpus of literature on entrepreneurship and crisis management stand out as potentially applicable to the current COVID-19 outbreak. The first is the study of company responses to crises; it's called **entrepreneurial crisis management**. Resilience has been the focus of numerous research efforts in this area. The second line of thinking could help lawmakers come up with workable answers by suggesting regulations that would assist businesses weather a crisis and identifying potential roadblocks. An essential aspect of crisis management for entrepreneurs is **resilience**. Not only does it detail an organization's resilience in the face of a disruptive event, but it also takes into account the resources that were amassed before the crisis and used during and after it (Achtenhagen et al., 2013). During the COVID-19 situation, crisis management—which is utilised to build resilience—has played a pivotal role. Businesses whose systems have been compromised or disrupted can swiftly regain functionality with the help of crisis management, provided by management consultants, which is employed to lessen the impact of crises. The limited literature on crisis management in entrepreneurship suggests that when faced with a crisis, businesses and entrepreneurs often make adjustments to their sales, marketing, and employment practices in order to mitigate its potential negative effects. Particularly in the COVID-19 scenario, we can anticipate small businesses to demonstrate their famed agility and flexibility (Donthu & Gustafsson, 2020).

It appears that innovative organisations would be better served by iterative and flexible approaches like effective logic, rather than by adopting rigid processes to deal with the challenges presented by COVID-19. Firms have identified relational qualities as a key competency in overcoming the COVID-19 challenge. To overcome challenges, they have relied on strategic bricolage, combining internal resources and drawing on external ones.

III. RESEARCH METHODOLOGY

This study acquires and analyses data, literature, and resources regarding the management consulting industry's response to the COVID-19 pandemic through the use of secondary research methodologies. These procedures are implemented during this inquiry.

Secondary research is favoured over primary research on account of its time efficiency, cost-effectiveness, and access to an extensive repository of knowledge and novel concepts.

Sources of Data

The data utilised in this research was collected from an extensive array of sources, including authoritative websites, academic databases, industry reports, and internal company publications.

Research Process

An essential component of the research procedure was the thorough assessment of sources. Alongside industry-specific platforms and corporate websites, a comprehensive search was conducted utilising PubMed, JSTOR, and Google Scholar. Included among the keywords were "management consulting," "business adaptation," and "COVID-19 impact." By establishing inclusion and exclusion criteria, credible and pertinent sources were selected. Priority was given during the evaluation process to publications that had undergone peer review, research conducted by reputable consultancy associations, and publications from reputable venues.

IV. ROLE OF MANAGEMENT CONSULTING - THEORIES

Change Management Theories

Management consulting services help companies make changes to their complicated business models that are based on change management theory. Many people think that the Kurt Lewin Three-Step Model is the best idea for managing change. The first step of this method breaks organisational change into three stages: defreezing, changing, and refreezing. Management experts use Lewin's model to start the change process. They put adaptation first (unfreezing), make the changes (altering), and make sure the organization's culture accepts them (refreezing). John Kotter came up with the Eight-Step Process for managing change, which is another important model (Klarner et al., 2013). Its complete framework lets consultants create a sense of urgency, build a strong coalition, and come up with a forward-thinking strategy for change. New businesses that are working with management experts can move forward if they follow these steps. They include short-term goals and things like integrating new methods into the way the company works. These ideas support an orderly and all-encompassing approach to change management that is needed to adapt business models to the new norm.

Strategy Implementation Theories

A number of different strategy implementation methods are used by management consultants to help new businesses adopt new business models. The Resource-Based View (RBV) stresses how important it is for an organisation to use its own skills and resources to gain a competitive edge. Using the Resource-Based View (RBV), consultants look at the startup's resources, find ways to improve them, and then move them around to fit the new business plan. This is important because it lets the group change its internal resources as outside conditions change. The study of putting strategies into action has been affected by several ideas, such as Michael Porter's Five Forces model (Donthu & Gustafsson, 2020). Consulting firms and business owners can make better strategy decisions when they look at the competition in their field. By using this idea, a new business can improve its place in the market, stay competitive over the long term, and find out what risk's competitors might pose. By using strategic lessons from Five Forces analysis, entrepreneurs can better understand how markets work and avoid problems that come up because of new rules. Different business models can be changed in a smart, well-thought-out, and logical way using management consulting methods that include change management theories and strategy application. Organisations might find it easier to connect their goals to the outside world if they use these models. This has a direct effect on how well they can adapt to changing work environments.

V. CHALLENGES AND OPPORTUNITIES POST PANDEMIC

Changes in the economy, problems in the supply chain, and changing customer needs are some of the problems that are happening now. Because they don't have enough resources, groups have to move quickly to get past the problems listed above. The new normal has some problems, but it also has some chances for businesses (Klarner et al., 2013). Because of digitization, opportunities are opening up for operations to be done from afar. At the same time, changing customer tastes are creating new product and service niches. Both events are happening at the same time. Promoting sustainability and social responsibility can also be done with the help of the growing number of chances for new businesses to align with changing ideals. Firms need to find a balance between overcoming problems and taking advantage of opportunities if they want to do well in this setting. Management consulting companies help businesses adapt to this change by giving them frameworks and strategic insights. This section tries to give you a full picture of all the different effects that the new normal has on business owners, in preparation for future studies that will look into how management advice can help startups change their business models.

The New Normal in Business

Companies use the phrase "new normal" to describe long-lasting changes in operations that require a fresh look at current processes. This kind of change is called a paradigm shift. It marks the start of a new era marked by uncertainty, fast technology progress, and changing consumer habits, as opposed to the present era (Obeidat et al., 2016). This change has been sped up by the global pandemic, which has forced companies to rethink how they do things.

Consulting Firms Jump on the Digital Bandwagon

Online consulting was quickly embraced as a way to redefine the profession once again in response to the pandemic. The consulting businesses were able to keep providing their services even while they were quarantined at home. Digital consultation surprised everyone by achieving a remarkable shift in just a few months, catching up to years of previous development. Businesses adapted to the changing demands of consumers by shifting their focus to digital media (Radov, 2022).

Corporate strategy

In the wake of the global epidemic, company executives have been laser-focused on developing and implementing corporate strategies, the bedrock of any successful enterprise. An essential component of any successful organization's strategy is its capacity to foster an atmosphere conducive to learning. Knowledge management is made possible by corporate strategy, but since the epidemic, the main focus has been on how to make this resource a reality. Consultants can assist executives in creating a robust business plan by emphasising the importance of supply chain management and providing innovative methods of communicating with one another, staff, and clients (Szeiner et al., 2022). Strategic supply chain management maintains open lines of communication, which in turn fosters equity, work satisfaction, and a robust supply chain that satisfies the needs of clients and customers. Executives can get a clear description of company strategy from consultants who can assist them in integrating strategic knowledge management with strategic supply chain management. Among the numerous components of corporate strategic management is the need for executives to choose a supply chain management strategy that aligns with their organization's unique viewpoint.

Trends that may influence consultant opportunities

Organisations will need to adjust their approaches to workforce management (or rebuilding) in light of nine emerging themes. More organisations are collecting data on how they track employee activity; more companies are using contingent workers to give themselves more leeway in managing their workforces; and remote work isn't going anywhere. To keep their competitive edge and give their employees opportunities to advance in their careers, rather than merely prepare for the next level of responsibility, many companies will put an emphasis on their employees' financial, physical, and mental health. On the other hand, some companies may put an emphasis on their operations before their employees. Organisations are becoming more complex as companies merge or acquire other businesses to diversify, manage risk, or just stay afloat. Top-tier employers who handled their staff and teams well during the pandemic, were transparent, and communicated effectively are more likely to be seen as desirable employers. The focus is shifting from efficiency to resilience, which could mean that roles need to change and structures will prioritise agility.

VI. REGIONAL AND SECTORAL BREAKDOWN OF THE IMPACT

The United States, which consumes almost half of the world's consulting demand, is still the biggest national consulting market in the world. Although the country has only seen minor domestic disruptions thus far, experts anticipate that it will soon catch up to Europe's higher COVID-19 costs. Consultants in the area are already preparing for this, but Source predicts a steeper decline in the North American market than what most US and Canadian companies are estimating—perhaps as much as 15%.

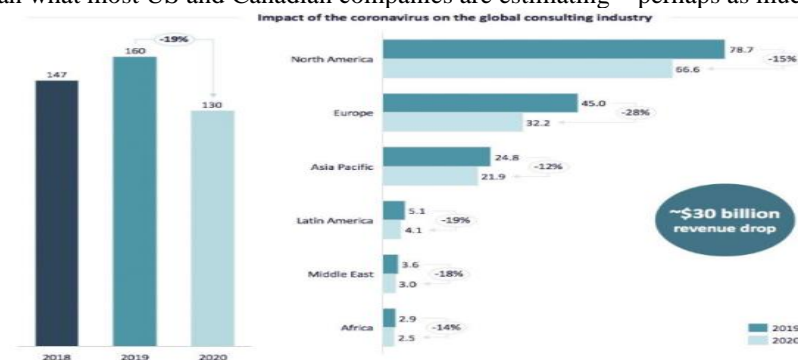


Fig 1. Source: Consultancy.org estimates, Source Global Research. All data in US\$ billion.

Industries

Bear in mind that the predictions included in the source's study are more akin to a worst-case scenario; their sole purpose is to provide direction so that businesses may be ready for whatever the future holds. Everything is changing at a rapid pace, just like the virus itself, thus forecasts are subject to change. Having said that, it's obvious that some businesses won't be able to handle the storm as effectively as others, which will impact the consultants who serve those industries (Fleming, 2023). The banking and insurance industry will probably do better than others, but it will still shrink. Most institutions have increased their liquidity since the financial crisis, when they were rescued. Banks will be launching projects and investing extensively in digitization to help the economy recover, thanks to their increased capitalization and the buffers it provides. They also face ongoing competition in the industry.

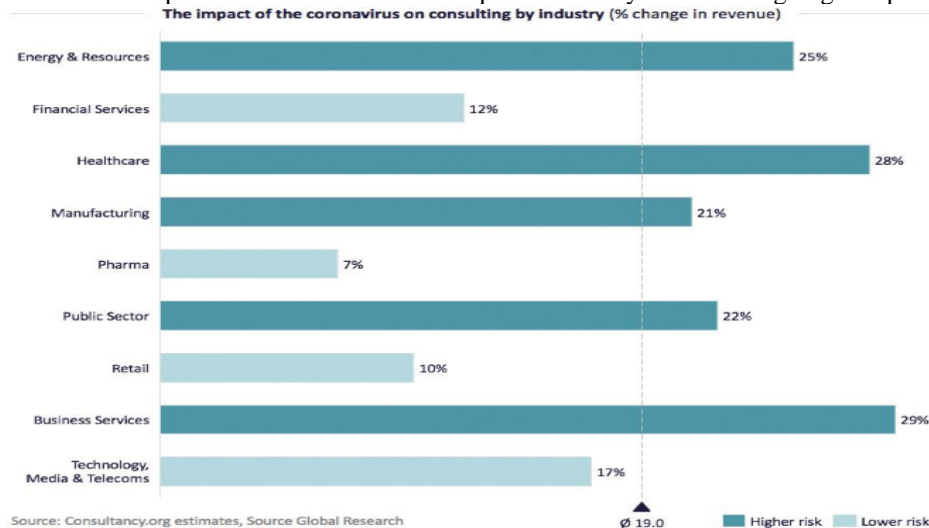


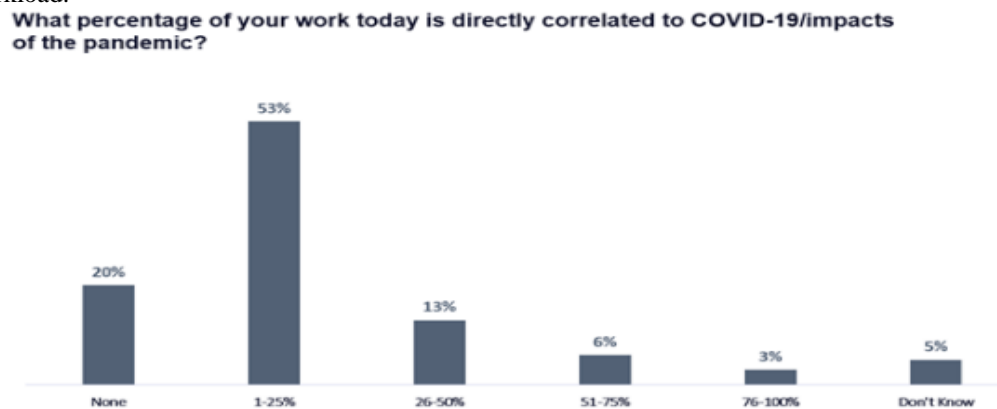
Fig2: Source Consultancy.org estimates, Source Global Research

Management Consulting Services

From an anticipated \$146 billion in 2020, the worldwide market for management consulting services is projected to soar to \$179 billion in 2027. During the epidemic, clients and consultants alike resorted to online consultation platforms to stay connected and get work done. Even after COVID, companies will still benefit from consultants' advice and knowledge when planning for the future. Reorganising their processes, making ensuring their company runs well, and preparing for any disruptions are all necessary. In September 2020, Centri Virtual was launched by Centri Business Consulting LLC to meet the industry's increasing demands (Lewis et al., 2022). The company established its online platform, Centri Virtual, to serve its extensive clientele, in addition to its actual offices in Denver, Colorado and New York City. As an example of the industry's breadth, Amazon bought out Selz, a firm that facilitates the online sale of goods by entrepreneurs.

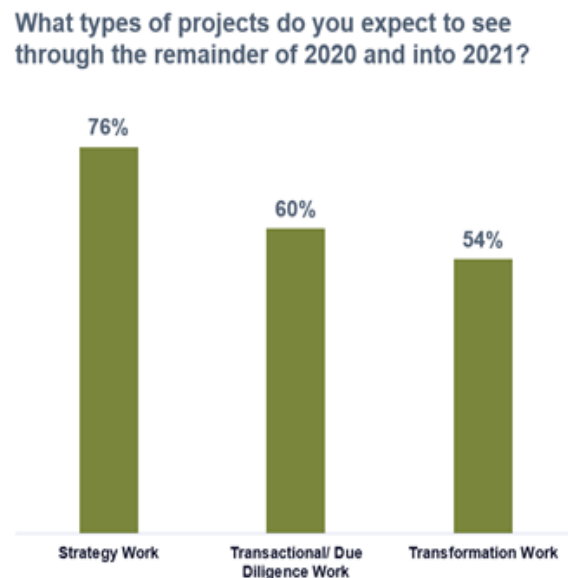
Looking Beyond COVID-19

It appears that many consulting clients are seeking solutions outside of the COVID-19 epidemic, even while the virus continues to take centre stage in our lives. As a whole, COVID-19 and its effects were somewhat relevant to the majority of our survey takers' present jobs. Despite this, 53% of those who reported having work connected to the pandemic stated that it made up less than 25% of their present workload.



Source: GLG Survey, Smarter: The New Normal for Management Consultants

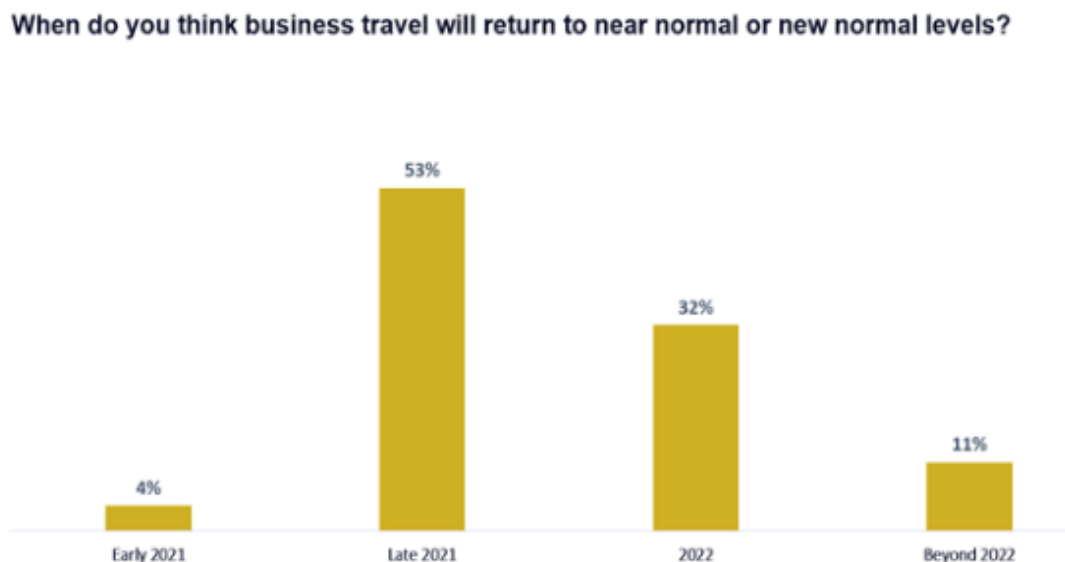
When asked what kinds of projects our consultant population was hoping to work on in 2021, GLG got a wide range of answers. Work on strategies (76% of respondents), due diligence on transactions (60%), and transformation (54% of respondents) ranked highest among the initiatives.



Source: GLG Survey, Smarter: The New Normal for Management Consultants

Staying Grounded Until Further Notice

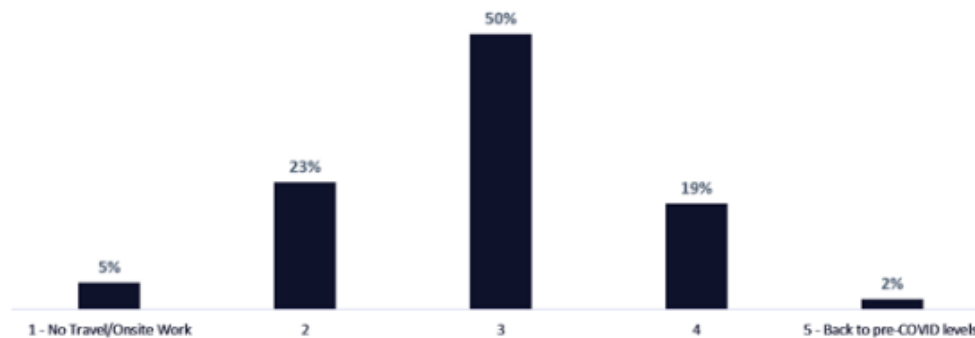
Because of the pandemic, business travel has taken a major hit. Former Expedia Group Head of Strategic Partnerships and GLG network member Peter McFadden reported research showing an 85.7% year-over-year decline in tickets issued by corporate travel management businesses from 2019. Half of the consultants surveyed by GLG said they would stay put until the end of 2021, and nearly half said they wouldn't expect to return to normalcy until 2022 or later. Next year, just 4% of people who took the survey anticipate a rapid return to the "new normal" in business travel.



Source: GLG Survey, Smarter: The New Normal for Management Consultants

Consultants' interactions with customers will likely be altered irrevocably as a result of the epidemic. There will likely be a shift from constantly being physically there with a customer to a more hybrid model, according to our responses. More than 25% of consultants who took the study expressed the belief that there would be minimal to no on-site client work following COVID. Half of those surveyed expected a more balanced distribution of on-site and remote labour. Reverting to pre-COVID levels was the goal of only 2% of respondents.

When thinking about a post-COVID world, how do you see the role of travel to clients changing? Do you think your firm will move to more remote work than previous?



Source: GLG Survey, Smarter: The New Normal for Management Consultants

Adapting to the New Normal

Like many other professionals, consultants have had to respond and adjust swiftly to COVID in order to continue meeting client needs and survive in turbulent times. In spite of everything, and with the knowledge that it will be a while before things get back to normal, consultants aren't sitting around doing nothing. Instead, they're keeping busy building relationships and completing important projects for clients, even though it's different from how management consultants have always done business.

VII. MANAGEMENT CONSULTING INDUSTRY RECOVERING AFTER COVID PANDEMIC

Following a dip in 2020 as a result of the COVID-19 pandemic and a strong rebound in 2021, management consulting revenue is anticipated to rise by an additional 12.2% in 2022. The countries responsible for this growing tendency include the United Kingdom, Greece, Austria, and Denmark. The pace of growth is double digits in Germany, France, and Italy as well. According to early projections, the European panel Management Consulting turnover will increase by more than 10% on average in 2023. We anticipate that the worldwide crisis will have varying effects on the management consulting industry across Europe. In some countries, such as Hungary, Italy, and Spain, we anticipate a considerable slowdown in the turnover growth rate of this sector. In others, like the UK, Romania, and Slovenia, we do not anticipate any negative impact. Whatever the case may be, we should proceed with caution when it comes to 2023 predictions due to the small sample size (7 nations, or 43% of Europe's GDP) and the high degree of uncertainty surrounding the course of the global crisis. Management consulting employment has accelerated its growth rate in 2022, with a rate of +8.9%, following a somewhat steady condition during the 2020 pandemic and a considerable increase in 2021. Among the nations that saw a fall in employment during the epidemic and a negative CAGR from 2020 to 2022, only Romania, Germany, and Hungary stood out. Concurrently, MC turnover outpaced growth in Management Consulting jobs in numerous nations, including Germany and France. Most likely a number of MC enterprises, which, in an effort to save jobs, lowered their chargeability level. Preliminary data shows that MC employment accelerated in 2022, reaching an average of 8.9% across all nations.

About the annual survey

A European panel including the following countries is used to compile this report: Austria, Denmark, France, Germany, Greece, Hungary, Italy, Romania, Slovenia, Spain, and the UK (for turnover only), unless otherwise stated. Along with 73% of all European employment, the panel accounts for 77% of all European GDP. Weighed according to national GDPs at market prices and total employment from 15 to 64 years old, we can estimate the European trends using the data provided by the Associations.

VIII. TRENDS THAT WILL SHAPE THE FUTURE OF GLOBAL ONLINE CONSULTING INDUSTRY

The consulting industry is expected to undergo a significant transformation in 2021 as a result of the pandemic, with a focus on virtualization, digital disruption, and personalised and flexible services for organisations. In the aftermath of the pandemic, the consulting sector will be significantly changed, so let's talk about those tendencies. In the post-pandemic age, companies looking for advice will want to see concrete outcomes. Business consultants will be under pressure to find cheaper alternatives to costly diagnoses. In addition, they need to guarantee that their plans are easily quantifiable and in line with the operational facts. People are no longer interested in generic, one-size-fits-all solutions because every company has unique requirements. The days of business consultants using a "one size fits all" methodology are over. Today's consultants are required to have operational insights into their

clients' companies. With this information in hand, they will be better able to tailor their services to the specific needs of each client, as well as the industry in which they operate. In the aftermath of the epidemic, remote consulting became the standard method of working with firms. Virtual consultation platforms become widely used as a result of this. Despite the rise of more conventional types of advising, fast-track virtual consulting platforms will continue to thrive in the modern day. Once consultants had proposed their services and witnessed their implementation in a company, they would depart. On the other hand, modern clients want consultants to take an active role, gain more in-depth understanding, and even share in the risk associated with solutions they implement. It is expected that consultants will focus on creating value-oriented business models rather than seeking out new opportunities and aiming for fast victories.

IX. CONCLUSION

Management consulting is useful for helping organisations make the change, as shown by research on frameworks and ideas of change management for strategy execution. According to the study, organisations that are facing new challenges and opportunities need strategic help from management consultants. The COVID-19 pandemic precipitated several occurrences in the industry, encompassing closures, disruptions, and substantial financial setbacks. Conversely, consultants led the businesses to exhibit remarkable fortitude and flexibility by enduring the adversities they confronted. It was most evident in sectors such as health technology, financial technology, education technology, and online grocery purchasing, where the innovative reactions to the digital revolution were on full display. This was particularly accurate regarding financial technology. The consulting sector is, generally speaking, lagging behind other industries when it comes to adopting digital transformation. The digital revolution in consulting is nothing new, but the pandemic of 2021 will make it stand out even more from the crowd. What we learned from COVID-19 is that the environment we inhabit is dynamic and fraught with uncertainty. Opportunities to aid companies in implementing new technology to guarantee company growth and continuity have arisen as a result of the fast pace of digitization, which has altered the way consulting firms interact with customers. To better withstand future shocks, consulting firms have been helping businesses rethink and reorganise their processes. As consultants help their customers be more agile and adaptable to future events, it will be critical for them to have up-to-date abilities.

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