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The changing trends in corporate culture

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ABSTRACT

The pandemic continues to dominate global economic sentiments as the coronavirus also known as COVID-19 continues to spread globally. The Business Insider Intelligence and several eMarketer's are continuing to work in order to analyse the impact of the virus over the businesses across the world. Through this article, reader can have a better understanding of the current situation of businesses and their recent operation trends like remote working, employee's motivation and consumer behaviour. The article further proceeds by evaluating the case study of few companies with high growth perspective and profitability index. And seeks the relevance through checking the feasibility of business models and planning policies for the next consecutive quarters to combat the situation.

Keywords: Economic Slowdown, Profitability Index, Corporate Strategies

1. INTRODUCTION

This generation lodge in the era of a pandemic which has completely turned our globe upside down leading our respective government prompting to the decision of complete shutdown followed by a freeze in the locomotion and every other basic activity so that the virus could not commute. According to this dynamic environment our population has to alter their style of living followed by the work culture. In this tough times it is hard to speculate the conditions of market and its ill effects over the businesses. Hospitality and travel are two of the biggest industries impacted by COVID-19. Manufacturing and construction have largely held off on layoff decisions, but these industries could further suffer the strain as consumer demand drops. Hence crises have changed the business landscape, the unprecedented to their benefit and find future strategic ideas for the company thrive and survival during and after the covid-19 pandemic. The idea of work from home has come into the picture but the question is how far is that accommodating and is this private sector able to allocate work effectively and efficiently? Therefore, the corporate culture has to evolve due to decreased face to face interaction that act as a cultural fabric which endorsed effective coordination.

Nevertheless, certain companies glorified their progress track and become an example of roaring profitability index. For instance, a New York based fintech company Broadridge Financial Solutions Inc. saw its profit increase 25% in the April-June period compared with a year ago. Broadridge executives said its financial results benefited from "a shift of proxy communications from the company's third quarter January-March to the fourth quarter April-June as a result of the COVID-19 pandemic." They said there was increased demand for the company's virtual annual meeting service as clients scrapped plans for in-person meetings to help slow the coronavirus' spread. For the year, Broadridge reported a profit of \$462 million on revenue of \$4.5 billion. It's the region's second-largest public company based on revenue after medical products distributor Henry Schein Inc. in Melville.

Now the question arises that how these companies were combatting the situation of global economic slowdown when others were doomed to failure. The companies had to focus on their core strategies and come out of something astounding. The largest Internet-based store in the world by total sales and market capitalization, Amazon's leadership team recognised early on that the pandemic that it could be a historically disruptive event. Almost overnight, Amazon ramped up its already massive online retail business to meet a huge surge in orders in the first quarter, as customers hunkered down at home and turned to the web for essential supplies. To bolster its response, the company embarked on an effort to vet and hire 1,75,000 additional employees. This rapid mobilization paid off but it's reputation for speedy deliveries suffered a little during the crises as well. It further introduced contactless deliveries followed by prepaid transactions. Even the consumer behaviour has been affected to a greater extent. Lockdown and social distancing have disrupted the consumer habits of buying as well as shopping. Hence, they are learning to improvise and learn new habits. While consumers go back to old habits, it is likely that they will be modified by new regulations and procedures in the way consumers shop and buy products and services. New habits will also emerge by technology advances, changing demographics and innovative ways consumers have learned to cope with blurring the work, leisure, and education boundaries.

Many businesses, small and large, have adapted to remote working during this global health crisis and added it to their policies as well. Almost 90% of the organisations agreed that home working during the pandemic has been challenging for the employees. This rapid shift to remote working has been an emotional roller coaster ride for many of the employees. Issues regarding connectivity and workspace such as bad width, a feeling of isolation and lack of dedicated employees have all contributed their concerns perhaps act as a witness of furloughed or sick leave; the subject is unable to attend remote hearings at certain times of the day as they have caring responsibility.

Effective use of technology has been essential to employers enable to make the procedures as streamlined. Video conferencing instead of audio meetings has been the preferred method by the employers. It also ensured that the technology being used is secured and access to video meetings should be protected by a password. It is advisable to confirm with the employees that they do not have anyone sitting in during the meetings with them and even children/pets were discouraged in order to avoid any sort of disturbances.

Adopting a growth mindset irrespective of the position employees are in their career, there is always more room to learn and grow. As leaders, the managers can foster an environment where employees focus on their potential and not just their performance. It also becomes imperative to make every effort to keep them engaged so that they can maintain their productivity. Recognizing their efforts and achievements can boost their confidence and inculcate in motivation to work. Organisations can congratulate their employees by publishing their achievements in the company' newsletter.

This motivation helps an employee to bring out the best result effectively and with productivity. Employees can't work from home effortlessly without any guidance; therefore, organisations must provide technical support to their employees. The Leaders must communicate their expectations with their employees and can keep them motivated by setting up some meaningful targets. The health of employees should also be the primary objective of any organization. Overall, the motivation of employees is critical for any organization.

The marketers have also given a greater emphasis on the steps which businesses should implement under their workings. Few market experts shared their COVID-19 experiences as followed:

- Adapt communication accordingly on social media.
- Show empathy.
- Be where consumers are.
- Move brands online.
- Bring the community together.
- Support one's industry and community #vocal for local.
- Gain loyalty of the audience.
- Integrate an omnichannel approach into the strategy.
- Never stop communicating.
- Be ready for the rebound.

Companies with cultures that are strong, strategically aligned and built with the ability to adapt quickly to dynamic environments will perform 15% better than those that are less adaptable, according to the research of university of California. Better business strategies can patiently secure investments. Checking the feasibility of the business model and planning policies for next consecutive quarters can help businesses to escape dropping revenues.

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