



A Review on Technological Innovation in Business and Organization Continuity

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ABSTRACT

Global pandemics such as the corona virus (also known as covid-19) come as gateways for new opportunities which have been waiting around the corner for a long time. At the same time, they reveal a variety of challenges and complications for small and undeveloped companies. This theoretical model aims at the perception of the awareness, acceptance, and execution in the technology innovation in Business and organization continuity. Further, this study paper emphasizes how business communities reinvent their businesses on a new track by adapting hybrid models, shifting to online platforms, implementing Artificial intelligence-driven technology, and much more. This paper also identifies how the adoption of cutting-edge technologies not only aids the businesses but also provides them with competitive advantage as well. By having a look with the lens of innovation there are more success stories of small and medium scale enterprises (SMEs) one could ever think of. Additional benefits like setting up social business platforms, cutting the additional cost overheads, nurturing customer relationships using AI-driven technologies can be easily noticed.

Keywords- Pandemic, innovation in business, cutting-edge technology, covid-19

1. INTRODUCTION

The sudden outbreak of novel coronavirus in 2019 followed by the subsequent nationwide lockdown with an objective to combat the chain of pandemic had brought down our lives to a standstill. Although the spike in Covid-19 cases resulted in a lot of unprecedented social disruption worldwide, the substantial rise in usage of technology came as a blessing in disguise. It has been more than a year now, and the integration of remote working and learning in our modern routine lives feels as if it has always been the need of the hour for a long time. The surge in digitization in almost all facets of life including education, healthcare, business, and corporate sector has impacted the economies of both the formal and informal sectors in a positive trend.

The emergent technological advancements provide evidence to the fact that technology has not only been a means of steering one's way ahead but also can become a vital part of one's survival as well [1]. This is one of the reasons behind terming this ongoing pandemic as a blessing in disguise as it has forced the need for digitization in almost all prevalent fields. With rapid strides of development and advancement in technology, the once known cutting-edge technologies have now been helping in adoption of newer innovative methods to not only improvise existing business models but also drive businesses of all sizes towards the fourth industrial revolution [2]. Although, many SMEs which have been forming an integral part of the informal sector have been reluctant in adopting many advanced technologies and revised strategies, the new normal has made them espouse many newer technologies to gain sustainable competitive advantages in the emerging market.

The bar graph shown below, is an illustration showing a near consistent trend encompassing executives from various fields agreeing to the fact that the post pandemic world will bring forth bigger opportunities for growth in almost all major industries.

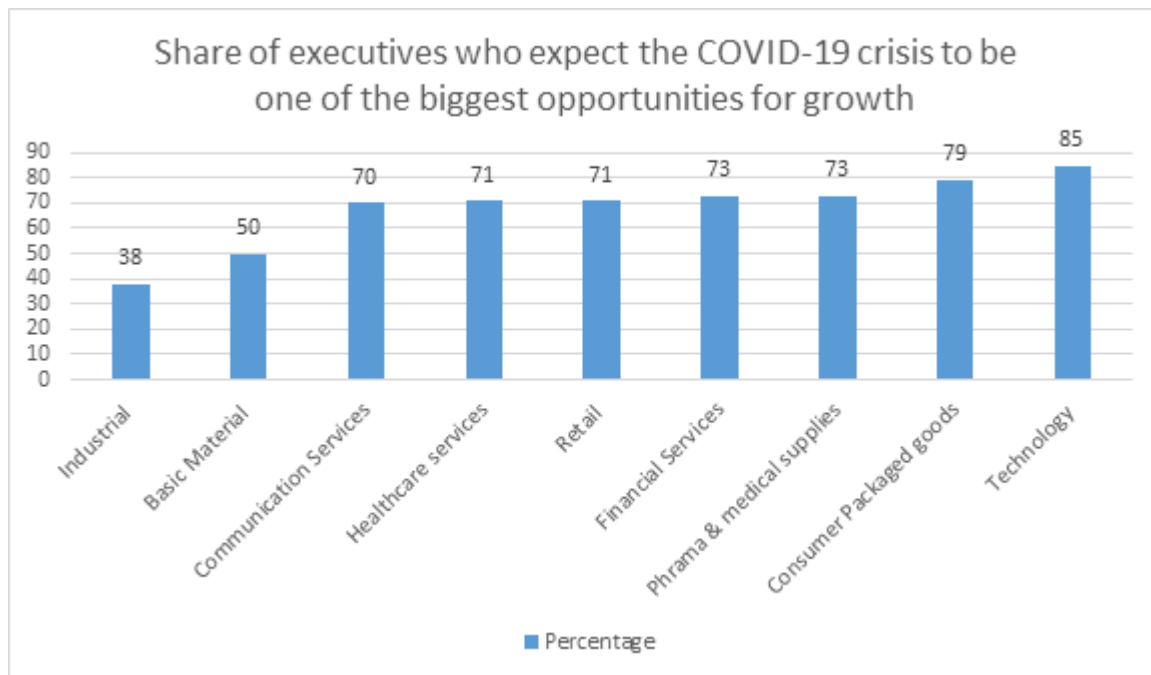


Figure.1.1 Trend of industries expecting COVID-19 to be one of the biggest opportunities for growth [3]

The scenario prevalent in India doesn't show much deviation from the survey trend given above. The Indian economy operates in three major sectors - Primary Sector, Secondary Sector, and Tertiary Sector. It has always been said that "Villages don't live in India, India lives in villages" and subsequently, a major portion of existing businesses operating in India have been operating in the informal sector in the form of small cottage industries and SMEs. The recent developments and technological advancements in the light of Covid-19 have considerably helped in improving the status quo of the businesses operating in the EMDEs. Although some of these SMEs and small businesses are yet to adopt highly advanced technologies such as leveraging predictive analysis, most of them have successfully started incorporating disruptive technologies including usage of business intelligence tools, internet of things (IoT), and data analytics. These new business strategies and decisions have helped considerably reduce overheads and digitize internal business operations.

2. LITERATURE REVIEW

An insight from PwC's Global Crisis Survey 2021 suggests that about 80 per cent of India's business leaders have made heavy investments in technology after having a hard knock post the pandemic [4]. Also, a greater number of businesses and organizations in India than globally have come better-off now as compared to the pre-covid world. Although, the studies say that the reasons may vary depending on various sectors and demographic specific factors, all this while a crisis of this kind has definitely proved to be a powerful catalyst for expediting development and growth. The PwC's Global Crisis Survey comprised 99 respondents from India. These respondents were mainly India's business leaders, and their inferences were largely in compliance with the overall results of the survey. These leaders suggest that they have effectively evaluated the lessons of this ongoing disruption and are now rather better prepared to handle future disruptions. Puneet Garkhel, Partner and Leader, Forensics Services, PwC India is of the strong opinion that businesses and organizations should focus largely on maintaining their foundational resilience so that the aspects of finance, liquidity, and workforce can be better taken care of [4].

There was a general notion prevalent in the society suggesting that the unprecedented outbreak of the pandemic posed many threats to the socio-economic status of any nation and made many businesses and organizations vulnerable. The vulnerability was not only on the account of the fear of lack of crisis management ability but also on the account of a large number of people getting displaced from their jobs. On the contrary to this widely held notion, a detailed study of HSBC's Future of Work survey which involved 2130 respondents globally out of which 219 respondents were from India, suggests that companies and businesses in India will soon be observing a very big hiring spree with an objective of quick economic recovery [5]. Also, many of these Indian businesses are gearing up to shift their focus on crisis management and sustainability in order to survive in this changing economic environment [5]. SMEs and medium-scale businesses opine to turn these adversarial circumstances to potential opportunities by adopting flexible and hybrid workplace models. About 70 percent of companies are looking forward to opting for hybrid workplace models in the long run as more than half of the respondents have reported higher employee satisfaction while working remotely [6]. All these organizations are adopting blended models in accordance with their specific workplace needs. Such blended and flexible operating models have helped not only in efficient management but also has led to reduced overheads and maintenance charges.

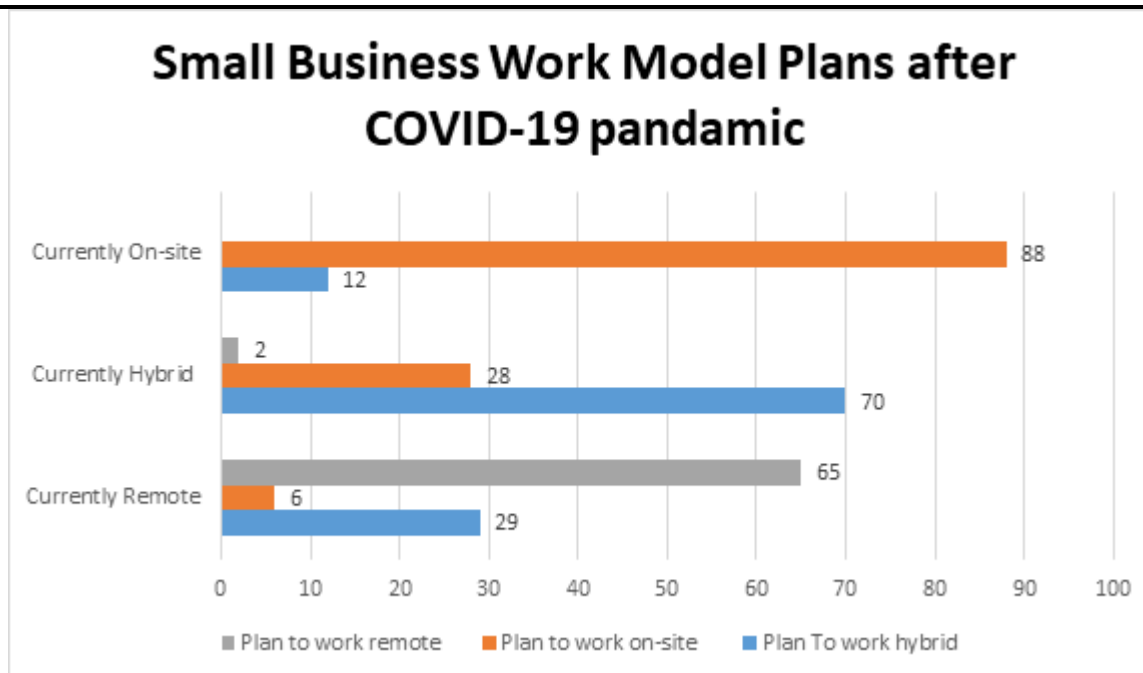


Figure.2.1 Global trend of changing work model plans [7]

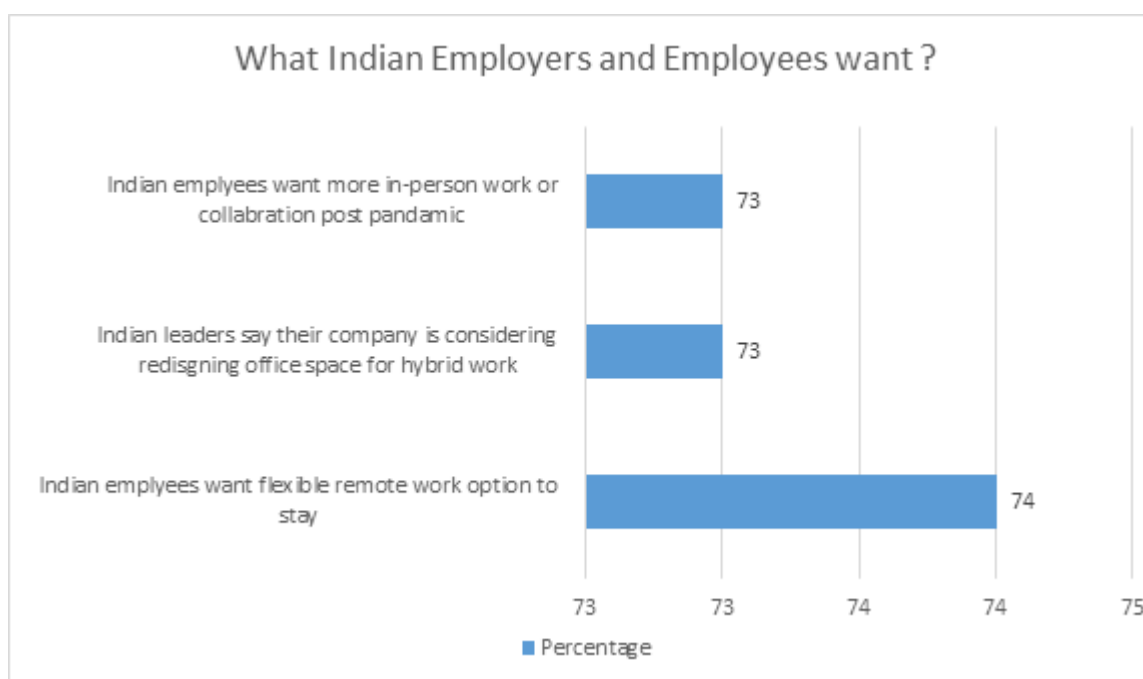


Figure.2.2 Increasing trend of Indian respondents demanding hybrid work [8]

• VARIABLE COST MODEL

Most of the Indian companies and SMEs have adopted cost variable work models in order to reduce significant overheads such as switching from commercial electricity mode for a small office to a regular mode, adopting hybrid workplace models, and revising the debt models of the businesses and organizations. Such models evidence how subtly many Indian organizations have espoused the path of “New Normal” despite struggling with thin margins and demanding deliverables. Many businesses and companies, having observed reduced footfall rates, have closed down their extra branch stores with an objective to minimize overheads associated with brick-and-mortar stores. These organizations have instead switched to digital modes for connecting with retailers, having client interactions, and cracking business deals. Also, a substantial number of medium-scale enterprises have taken their foot down to tackle in-house and outsourced work. Their ultimate aim is to somehow convert the rigid fixed costs to slightly flexible ones. They have also started focusing on changing consumerism trends considering the fact that a significant population have shifted their lifestyle perspectives and adopted minimalism. For instance, a 2014 established hyperlocal delivery startup: PepperTap closed down one of its crucial groceries delivery services as it was taking a toll on the business’s overall sustainability. It instead has made essential efforts to pivot to a full-stack digital logistics firm [9].

• SELF-RELIANT INDIA

When it comes to self-reliance, India has come a long way in a very short period of time. On May 13th’20 amid the first wave of COVID-19 when the world was trying to figure out ways to accept the unprecedented outbreak of pandemic, PM Narendra Modi had already appealed the nation for becoming “Aatma Nirbhar” [10]. Apart from the unnerving pandemic situation, India was simultaneously facing a lot on the market aspect as the monopoly based capitalistic system had captured a major portion of the Indian market [11]. The vision behind the clarion call was long-term with the primary objective being to create a domestic ecosystem and to essentially reduce the reliance on imported goods. This vision invariably reversed the detrimental effect on the local businesses caused by the LPG and FDI policies [11]. Some of the other subsequential benefits included stabilization and regularization of the supply and production chain which had been hard hit by the sudden nationwide lockdown, growth of MSMEs and small startups, and increased focus on localization [11].

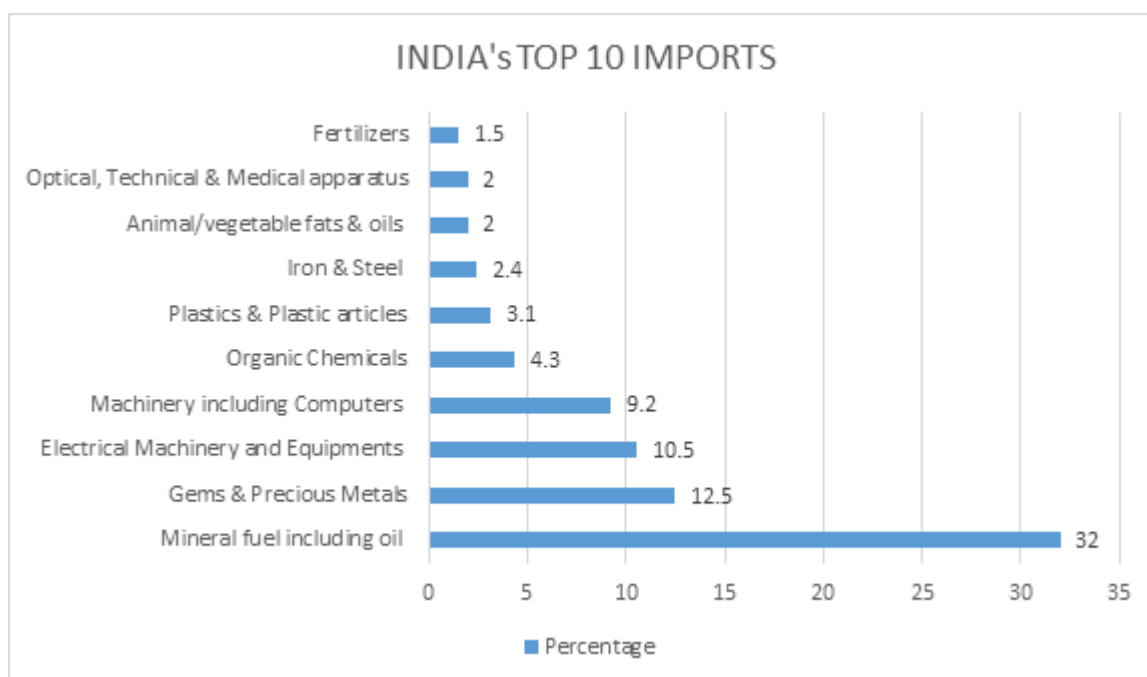


Figure.2.3 Trend of meeting the aimed requirements [11]

Upon the appeal of “Vocal for Local”, India extensively started local manufacturing and productions of the much-needed products such as N95 masks, ventilators and other protective equipment [11]. Also, the nation saw a massive surge in supplying some of these high-in-demand items to other countries as well. As a result of local productions and alternatives, there has been a significant decline in the usage of foreign tools which were mostly rented or taken on specific subscriptions back then. Some of the market analysts also infer that the “Vocal for Local ” campaign has shifted general hoi polloi’s attitudes towards purchasing and using items made by local businesses [11]. The campaign has also been successful so far in reviving the talismanic economy of the country and in providing small businesses and MSMEs with due recognition and promotion. Many of these MSMEs which were then facing issues on the liquidity front are now finding themselves better placed as this campaign has attracted many potential investors. Thus, small businesses and local organizations have been experiencing increased chances to regain their due share in the domestic market [11].

● INCREASING DIGITIZATION

Undoubtedly certain sectors have been adversely impacted by the pandemic crisis, however most major sectors in India have had moderate impact but bounced back to embrace the new normal with timely management and effective usage of resources available at their disposal. Consumers in India have notably taken a digital leap which has therefore transformed their routine lives. In this digital era of data-driven world, the research studies suggest that India is one of the top two countries in many key dimensions of digital adoption [12]. India’s Digital Adoption Index essentially consists of three major parameters including digital foundation, digital reach, and digital value, all of which collectively depict how India has been way faster in technological adoption as compared to several other nations. Also, when it comes to considering the nation as a whole, in a country like India, contribution of the public sector plays an integral role in making any inference. Indeed, in the aspect of digitization, the public sector of India has boomed like never and has thus acted as a major catalyst in bringing a positive impact of advancement of technology on the entire nation [12]. In a similar manner, the private sector including global and local level digital organizations have identified India as a potential source and have thus tailored their plans to suit the needs of the Indian market. Back in the pre-pandemic world, there still existed a significant digital gap especially in the rural areas of India as a major portion of rural and semi-rural population lacked digital literacy. However, the pandemic acted as a boon in this case and has notably increased the rates of technology usage in almost all areas of the country. This domestic increase in digitization has acted as a catalyst of emerging businesses and small-scale organizations. These organizations have now begun to leverage various software and tools to run their businesses in the digital world. Many businesses and companies which switched their brick-and-mortar stores to online stores are now finding an increasing number of digital competitors. MSMEs and local businesses are willingly adopting digital strategies to make their presence in the digital world. Consequently, about 40 percent of businesses claim digital investment to be their top priority [12]. Medium-scale organizations are actively looking forward to centralizing their digital management especially in the fields of managing customer relationships and coordinating their core business operations. Some of the newer and innovative technological hacks espoused by many businesses and organizations in India are as follows:

1. Leveraging Social Media

Social media has always been an effective and cost-efficient tool to reach and connect with the masses. But lately, social media has become increasingly popular especially for the purpose of digital marketing. More and more businesses, organizations, and entrepreneurs are now leveraging different social media handles such as Facebook community pages, Instagram business accounts, email campaigns, and WhatsApp business profiles for reaching

a wider audience [13]. Many MSMEs and small-scale businesses are now trying to humanize their brands to attract a greater number of potential customers which in turn will help in improving the receptiveness of their brands. Common public can also look up to these platforms for gaining insights and information regarding any service or brand. Increasing number of Indian businesses have been leveraging social media platforms to increase their website traffic, post advertisements and offers, promote their business schemes, boost sales, and generate leads [14]. This way, all those organizations which had sudden impact due to the nationwide lockdown could use different social media platforms to grow their businesses. Most of these businesses have now developed well-knit social communities and are now able to boost their sales more than ever. Undoubtedly, initially all these organizations had to struggle with the sales funnel but eventually they could make their way out using strong social media weapons such as video marketing, content marketing, and emerging influencer endorsements and collaborations [14].

2. Introducing Virtual Try-ons

What is not changing with the fast-moving strides of development? Even the traditional ways which used to engage people while they shop are changing. The retail landscape across a developing country like India has been evolving all these years, but a drastic change in the emerging trends can be observed in the past few months since the outbreak of the global pandemic. The market has observed an accelerated adoption of different technologies concerning business and retail sectors. One such major technology is “Virtual Try-On”. While people are coping up with the pandemic stress, the rapid growth of the virtual fitting rooms market has been a relief for the general public. Virtual try-ons are equally realistic to physical trial rooms and are user-friendly as well. All the e-commerce websites which often used to struggle with the returns/exchanges of items involving a lot of distress have now introduced virtual try-ons for hassle-free shopping [15]. The customer can easily select the desired item right from sunglasses to footwears and try them on virtually. This new feature makes use of one of the most advanced technologies - Augmented Reality (AR). Some of the business stores have also started using interactive mirrors to ease the try-on processes. Whether the general public of India would readily adopt such a flexible technology was the biggest question mark initially, but to the surprise of experts and analysts, the Indian public responded quite receptively to this particular emerging trend. A research study surveying different Indian brands showed how a big business brand like Tanishq which specializes in jewelry retailing collaborated with a specialist agency Milestone Brandcom to install AR kiosks in their outlets [16]. These outlets have been named as “MirrAR” wherein the customer can virtually try on many kinds of jewelry designs and styles [16].

3. Introducing Curb-side pickups

In the wake of the ongoing pandemic, braving even to the neighborhood market might not be one of the most sought after approaches especially in a thickly populated country like India where maintaining social-distancing inside shopping malls and local markets is very difficult. But learning to surf on waves is the key to surviving the storm, thus many Indian supermarkets and malls have started the facility of curbside pickups which lets the customers shop and pay online and collect their goods from the “curbs” or “parking lots” without any inconvenience [17]. This has not only helped in establishing contactless shopping concept but also has helped various big shopping brands which were struggling with delayed shipments and deliveries. Although almost all stores and malls have been ensuring safety concerns including temperature checks, regular sanitizations, contactless payments, there was still a need for enhancing consumer’s shopping experience keeping in mind the new norms and protocols, thus introducing the facility of curbside pickups has become a major relief [17]. All major brands in metropolitan cities have started video call shopping and sharing their catalogues via WhatsApp thereby ensuring a complete customer-friendly experience during these unnerving times.

4. AI driven Business Models

Corporate and IT sectors have had technology as their backbone for a long time now, but lately it has become hard to imagine even the business sector without technological support. A statistical study by McKinsey & Company shows how different sectors have observed a drastic increase in AI investment ever since the outbreak of the pandemic [18].

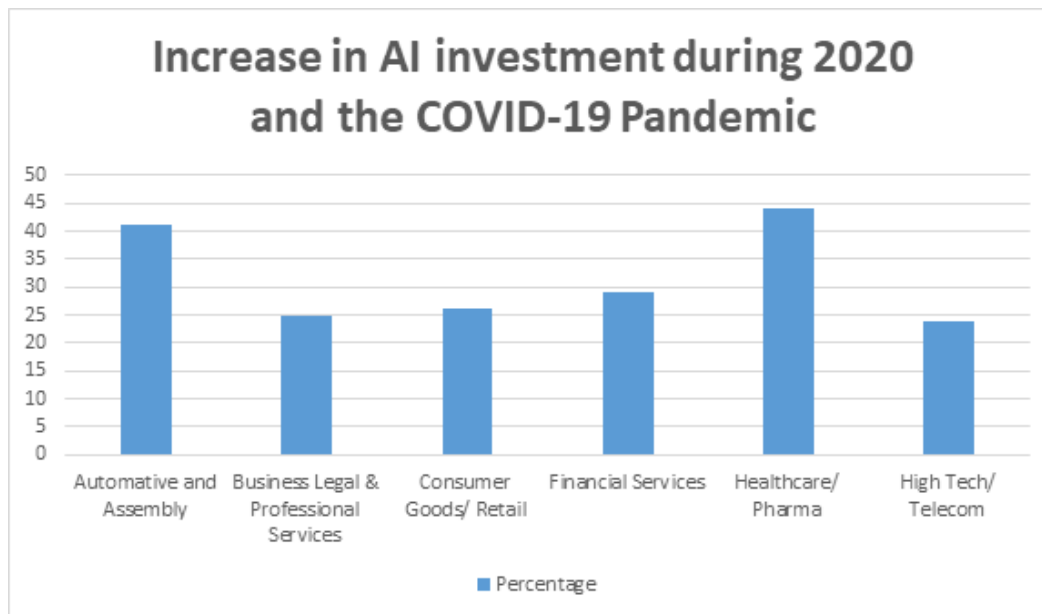


Figure.2.4 Global trend of increasing AI investments [18]

Tantamount to the evident global trend, the business sector in India has been equally prioritizing technological advancement all this while. Right back from the time of demonetization to introduction of Goods and Services Tax and further down to the current ongoing pandemic, the Indian business pipeline has been facing a lot of distress both in the levels of generating sales and figuring out logistics [19]. However, technologies like artificial intelligence (AI), augmented reality (AR), and machine learning (ML) have made many internal processes and transitions conducive. Initially, these advanced technologies were only limited to the usage by big IT companies but gradually they have made their way to MSMEs and small businesses as well [19]. The informal sector of India comprising MSMEs and small-scale enterprising which once used to be tech-challenged are increasingly adopting affordable and user-friendly AI driven business models [19]. AI and AR driven models are not only proving to be essential in B2C context, but they are equally beneficial in B2B context as well where platforms can directly interact for price negotiations, discuss offers via chatbots and other AI-assisted interfaces. Credit starved sectors of India including local businesses, MSMEs, and startups can now easily avail formal financing offers and schemes [19]. Small businesses can have easy access to unsecured loans in a digital ecosystem. Leveraging the data obtained by various sources such as chatbots, organizations are now analyzing customer engagement and behavior in a much better way. B2B platforms are continuously utilizing various predictors and analyzing tools for identifying various new potential markets and investors. Thus, the MSME sector is becoming more competitive than ever. Also, back then many small businesses and local organizations used to spend a major portion of their working hours in managing their routine business operations, but ever since the pandemic hit, many businesses changed their working mannerism by automating workflows. Therefore, the once thought advanced cut-through technology AI/AR have now become survival kits for many organizations.

5. Collaborating Businesses

The pandemic has made the society live a life people had never imagined. It brought with itself its own complexities and challenges at various levels. All this while, collaborations within sectors and multi-sector collaborations have been proved to be an effective way to scale-up [20]. Small-scale businesses and especially entrepreneurs got highly benefited with the spur in multi-sector collaboration initiatives. Partnerships and collaborations helped them expand their domain perspectives and reach for their respective products and services. In many cases, the public sector partnered with private sector businesses and provided them with substantial funds to fulfill the intensified demands of certain commodities during the pandemic [20]. Many independent small businesses which were actively participating in their virtual networks which dealt with similar business types collaborated with each other to form bigger units of their businesses. This way many enterprises and organizations could expand their offices and branches to different locations. Specifically, for COVID related projects many social enterprises could manage to receive heavy funding from the government. Thus, this collective engagement and volunteering finally led to the highest societal engagement among 23 countries which were surveyed [20].

3. FINDINGS

The unprecedented havoc caused by the global pandemic caused a significant impact on all major fields. Frantic efforts were made in different forms to curb the spread of the virus. The resultant lockdown accelerated and projected the technological impact on society. Technological innovation and advancement have not only been limited to competitive advantage but also as an essential means of survival as well. Technology was the only savior who ensured the prevention of complete shutdown of the economy. Leveraging different technologies enabled businesses and companies to navigate their way through the pandemic and helped in fostering communities and civic spirit. Organizations have been continuously utilizing new techniques and improvising their business models not just on ad hoc basis but for the long run as well.

This special section summarizes and highlights the major accepted inferences that can be drawn from the literature review. Some of the most significant findings are listed below:

- **Sustainable Competitive Advantages**

Businesses and organizations have re-engineered their processes and operations to thrive during the pandemic. With the sudden outbreak of the pandemic, the entire market had a collective objective in their minds which was ensuring their business survival. However today, after having come a long way, the market has adapted and embraced the new normal well. There has been a significant shift in the focus of enterprises as they now aim for resilient and sustainable business models. MSMEs and businesses with hyper-local business models have realized the need for fast-paced digitization in accordance with which they have been rebalancing their workforces. Digitization along with personal resilience has contributed largely to the growth of the Indian entrepreneurship ecosystem even during the pandemic. The technology revolution is at its best currently as it has been providing moderately steady global exposure to the SMEs and EMDEs. This way these organizations are not suddenly prone to the global competition but instead can gradually cope up with the emerging technologies and techniques. Advancements in different fields including artificial intelligence, virtual reality, blockchain technology are increasingly driving up businesses towards long term market leadership.

- **Emerging Technology in Developing Markets**

Even in pre-pandemic times, India has always observed a booming market for digital consumers, but the adoption of technology by medium-scale companies and businesses was uneven. For the past few months, the increasing trend of MSMEs and small businesses embracing digital technologies has proved an overall surge in the digital capabilities of the Indian market. Businesses and companies are trying to keep up with the increasing number of digital consumers. They are trying to bring about radical change in the existing ecosystems to create significant economic value. Although in a developing market like that of India's, MSMEs face many challenges in terms of inadequate infrastructure, insufficient public sector investment, dysfunctional workflow operations etc but the abrupt disruption caused by the pandemic provided these organizations with opportunities to alter and re-engineer their existing strategies and methodologies. Gradually the scenario concerning the low level of capitalization and insufficient public funding has begun to change as an increasing number of public and private sector organizations are joining hands for collective growth.

- **Eliminating The Threat of Covid-19**

The Indian innovation ecosystem has played an integral role in fighting the pandemic. Despite the distress and disruption caused by the havoc, the Indian market showed a commendable agility along with an innovation appetite. The entire business sector of the country was worst hit initially but eventually made spontaneous and adaptive efforts to effectively test, deploy, and evolve with new solutions and strategies. The kind of prompt response made the digital transition swift and easier. Many organizations readily adopted “test and learn” strategy to expand their existing domains and build their digital capabilities. The social and occupational changes which took place in the wake of covid-19 created a conducive gateway for the digital transition. The country has come a long way in surviving these unnerving times, but if India continues its digital growth journey trajectory, the country can imagine a well-built digital landscape.

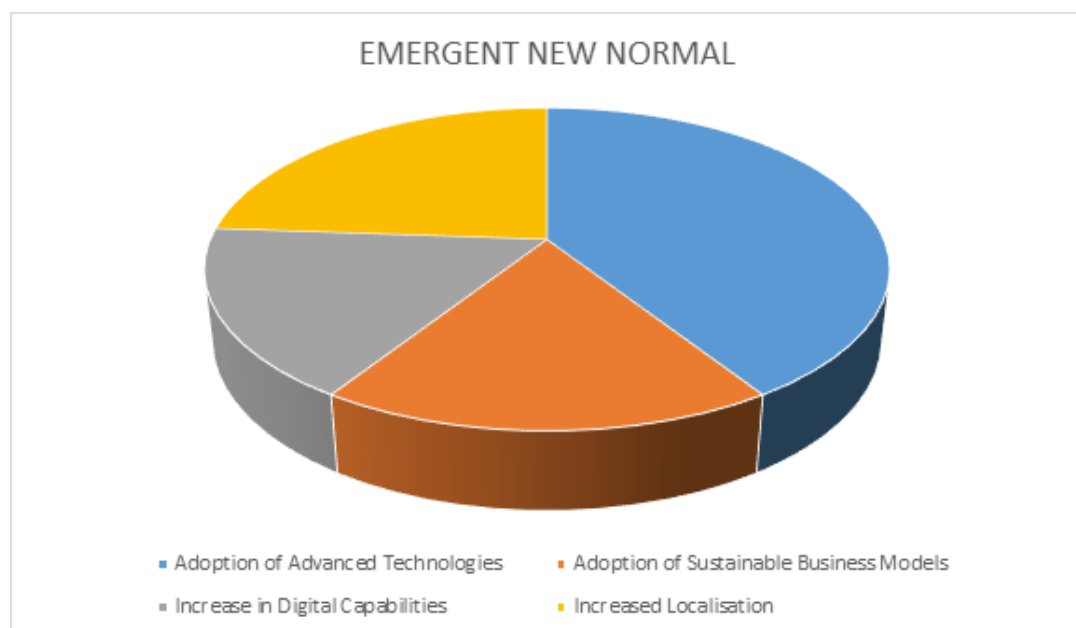


Figure.3.1 Summarized Analytics of Emergent New Normal

4. FUTURE SCOPE

Although India comes in one of the top two countries who have adopted digitization at a very fast pace, there is always room for improvement. The gaps and loopholes in the existing models if addressed and plugged-in properly can help in reaping better results in the future. Introducing, upgrading, and encompassing technology are the fastest ways for restoring growth and building business more competitively. Some of the highlights which can be put to greater emphasis in future are listed below:

- **Core digital sectors contributing to GDP**

Based on numerous studies it is being predicted that GDP contributions could be doubled by core digital sectors by 2025. It is being analyzed that core digital sectors of India accounted for 7 percent (\$170 Billion) of GDP in 2017-18 whereas it is being predicted that this account can rise for 8-10 (between \$355-435 Billion) percent in 2025 [21].

- **Digital Agriculture**

In India, the workforce is mainly employed in the primary sector of the economy at around 42.6 percent [22]. Being a country with arable land of 159.7 million hectares, second largest in the world after the United States, it is quite important to introduce digital agriculture to administer many factors. Agriculture sector of India was also majorly impacted when the pandemic hit, but gradually it could bounce back little by little. In general, Indian farmers deal with a shortage of needed machinery and do not have reliable sources and tools at their disposal to check data on soil, fertility, weather, and many other elements. Every year India witnesses food wastage of around \$15 million worth before it reaches the consumers, due to poor storage [21]. Advisory services of real-time granular data on harvest for predicting the quantity, quality and timing for fertilizers, pesticides and more. After harvest, farmers can sell the goods on different e-commerce platforms and interfaces to the potential retailers and buyers at the prices officially set by the government. Online banking aids and digital land records will help for bank credits and crop insurances. Digital innovation can stimulate the yield upto 15 percent and add \$50-\$60 million economic value to 2025 [21].

- **Artificial Intelligence-driven**

AI-driven innovation has increased data insight in today's competitive business trend. To work in a data driven economy AI adoption at a much-increased rate is necessary for acquiring valuable data insights from random unorganized data. With the rise in spending and investment on AI-innovation, it will be an integral part of businesses till 2025 [22].

AI/AR can also be leveraged to assist businesses to enhance the operation of products and boost in-house processes through automation especially for the local businesses which have to outsource many services now. MSMEs and other companies can also start using innovative digital solutions to reshape their online presence. These organizations need not necessarily rely on building their own websites, instead they can easily go for third-party contracts with bigger associations. This way both of them can equally get the potential benefits including customer pools, easy logistics etc.

- **Vocal for Local**

” Vocal for local”, was the clarion call by the prime minister of India to provide intervention opportunities to small and marginal businesses. It has made regularization of local businesses and production easier than ever. This campaign has been all about going local and trusting our basics and roots. It is being predicted that this campaign will help every local organization and startup to get equal exposure, to increase their visibility, so that they can take their brands and enterprises on a global level too.

4. CONCLUSION

Unpredictable social disturbances have caused the restoration of technology in all facets of life. New business strategies evolve and stimulate the comprehension of the market. The threats are now converted to new and better innovations where businesses are competing for providing better service and building customer relationships. The research puts light on different demonstrated models and adopted strategies by various organizations during the pandemic. The article also highlights various implementation challenges faced by Indian MSMEs and local businesses in adapting to the new normal. Several surveys and research studies have been taken into account for thorough analysis of various facets of business and organization continuity in the Indian market. This research further focuses on analysis of changing business models and marketplace trends, self-reliant India and increasing digitization.

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