

# POST-PANDEMIC BUSINESS EFFECTS AS EVOLUTION OF STRATEGIC THINKING: STRATEGIC NETWORKING AND DIGITAL ACCELERATION

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**Abstract:** *The experience of the COVID-19 pandemic has had both global and local effects, at macro and micro levels, shock impact and long-lasting consequences, acting as a threat mainly, and sometimes turning as opportunity – even as an accelerator of existing digitalization trends – leading to shifts in business models, changes in processes, and alterations in operations. On top of these, this pandemic has significantly changed business course, thus marking the evolution of strategic thinking. In this regard the paper purpose is to investigate the effects of the corona-virus pandemic in a limited business area (strategy-linked and company-level).*

*This paper is essentially qualitative. As methodology, both qualitative and quantitative data were collected from pandemic start to-date (2020–2023), predominantly based on secondary research (literature survey, studies and statistical data) as well as primary research (observation completed with examples).*

*The results are selectively presented in two sections: (i) business cooperation and networking; and (ii) technology acceleration and digitalization as strategy – as major post-pandemic strategy-linked business results.*

*The main findings are highlighted and several provocative issues were launched. The study ends with conclusions, research limitations and further research paths.*

**Keywords:** *Corona-virus pandemic, Post-pandemic business effects, Strategic thinking, Business networking, Technology acceleration, Digital accelerator, Digital maturity*

## INTRODUCTION

### *Evolution of strategic thinking*

Freedman [1] (p. 10) argues that history of (military) strategy is as old as *the Bible* – since the use of this word (strategy) is common to so many human activities. However, the systematic study of strategic thinking – as part of scientific management [2,3] – is a hundred years old only. About half a century later, strategic management has apparently reached its maturity – i.e., Chandler [4]; Ansoff [5,6]; Porter [7,8] – so that Mintzberg, Ahlstrand, and Lampel [9] have managed to identify no less than ten schools of strategic thinking.

The turn of millennia came with a global financial and economic crisis (2007–2009) which was similar to none of the previous economic crises, producing considerable impact. Moreover, the peculiarities of that crisis – superposed on global turbulences (including political changes) that characterized the debut of the 21st century – made researchers [10] to advance the idea that, from that point-in-time on, the future crises will not repeat themselves.

In terms of strategic thinking, by 2013 Mintzberg [11] noticed the fall of traditional strategic planning as a rigid technique inclined to become increasingly bureaucratic but praised the importance of the strategic thinking and strategic planning exercise itself. Other scholars proposed new approaches of strategic thinking – like ‘marketing as strategy’ [12] and ‘blue ocean as strategy’ [13,14]. Post-blue-ocean strategic situations or uncompleted strategic paths towards achieving blue ocean strategic positions were presented by Scarlat and Panduru [15] as “purple oceans”.

Besides the above approach characterized by more flexible strategic planning (given the circumstances of a more turbulent environment), another trend has emerged. Paradoxically, using the longer-term simulation exercises for exploring the future (the *foresight*-type approach), Loveridge [16] and Popper [17] pioneered a new way to better prepare the strategic decisions. This approach is naturally evolving, as the more advanced algorithms for data mining are available. In addition, the *foresight* scenarios allow designs of strategies more capable to surmount unexpected obstacles like ‘black swans’ [18]: highly improbable events or risk factors with extremely low probability to occur and very high impact. In 2019 such a ‘black swan’ burst: the COVID-19 pandemic broke up and quickly spread globally, impacting irreversibly our lives. Krause and Trappe [19] (p. viii) show that not only the newer crises are different (as compared to the previous ones), but “After the pandemic, *nothing will be as it was*. A previously unknown illness has swept across Europe like a storm, and wherever it has raged, *entire social systems have been utterly changed*.” It is

beyond the purpose of this paper to deal with all effects of this terrible challenge that our lives and entire society were facing. The author's focus is on specific types of *post-pandemic business effects* as *strategic reactions* of the business community facing corona-virus pandemic – considered as steps in the evolution of strategic thinking.

#### *Corona-virus pandemic influence on strategic thinking*

The COVID-19 broke on the 13<sup>th</sup> of March 2020 when Europe became “the epicenter of the #COVID19 pandemic with more reported cases and deaths than the rest of the world combined apart from #China” as it was announced by Frederiks [20], quoting a declaration the World Health Organization (WHO) Director-General. On the same day, the European Commission (EC) launched a coordinated answer to mitigate the socio-economic impact of the pandemic.

As early as 2020, researchers were concerned about corona-virus effects. Sands [21] depicted post-COVID finance world, while corona-crisis was impacting “companies, employees and consumers” [22] as well as the global megatrends themselves [23]. Wheatley [24] has warned that severe lockdowns produce economic damage.

In Europe, the economies of the EU member states reacted slightly differently to the corona-virus pandemic. Sita, Dutton, and Ha [25] identified a rapid change in how consumers shop and pay, the technology playing a mounting role, changing the balance between “out of home” *versus* “in the home”. In Central and Eastern Europe the news were mixed: while post-lockdown recovery of Poland's industrial production has faltered in August 2020 [26], in Romania several industries have recovered: car manufacturing [27]; finance and banking; IT and constructions sectors [28].

From the macroeconomic standpoint, the evolution scenarios (‘what if’-type) that were produced by *Euromonitor International Analytics* [29,30] have shown that “*covid-19 has transformed the economic and consumer landscape* [and it] has changed the way we as consumers live, work and shop”, uncertainty remaining high [29] (p. 3). Among five consumer markets analysed, *home & technology* was highly impacted by corona-crisis.

From microeconomic perspective, at the company level, corona-crisis was definitely a threat, and company's strategies were challenged. While many companies (their executives) were (passively) reacting to the corona-virus threat, others behaved differently, trying to find solutions. *Turning threats into opportunities* demonstrates not only leadership skills (assuming *strategic changes*) but also an entrepreneurial behaviour as Scarlet argued [31,32].

Kennedy concludes that [33] (p. 227): “Covid-19 has affected all our lives to such an extent that it has become a cliché to say that the pandemic is unprecedented and extraordinary. But when we place corona-virus in its historical and scientific context, it becomes very clear that there is little about it that is new or remarkable”. Considering that history of the scientific strategic management is rather short (relative to the *sapiens* history), it is of interest to investigate, at least qualitatively, the post-pandemic effects on business strategies. In addition, as compared to the consistent studies in directly related areas (medical treatment, health services, etc.), the *literature on pandemic influence on companies' strategic thinking and actions is rather scarce*.

Therefore, it is appealing to scholars to investigate – besides health-related inherent side – the business side as well (in this case limited to *strategy-linked and company-level effects of the corona-virus pandemic*). Consequently, this study is focused on highlighting the pandemic's transformative effects in industry and major strategy-linked, post-pandemic results, followed by discussion, implications and conclusions, as well as limitations and further research paths.

## **METHOD: OBSERVING MAJOR POST-PANDEMIC BUSINESS EFFECTS**

Given the scope of work (strategy-linked and company-level effects of the corona-virus pandemic), this paper is essentially qualitative, using qualitative methods (comparison, analysis and synthesis) – in order to reach the main objective: to identify and analyze the strategic thinking-related post-pandemic business effects.

Both qualitative and quantitative data were collected from pandemic start to-date (2020–2023), predominantly based on secondary research (literature survey, studies and statistical data published by reliable and professional sources) as well as primary research (observation completed with examples from Romanian context). The data was processed and the major post-pandemic strategy-linked business results are selectively and systematically presented in two relevant sections: (i) business cooperation and networking; and (ii) technology acceleration and digitalization as strategy.

The results are presented in the context of the evolution of strategic thinking, while selection criteria are fairly subjective (related to the author's area of interest), yet based on objective data.

## **RESULTS: TWO POST-PANDEMIC STRATEGY-LINKED BUSINESS RESULTS**

Two major strategy-linked post-pandemic changes were identified, as results of the corona-virus threat:

- Business networking as a result of survival strategies (cooperation-based);
- Technology acceleration as a result of competitive strategies (turning a threat into an opportunity); mainly digital technology acceleration (in particular AI acceleration) – i.e., digitalization as strategy.

### **Result #1: Business networks as strategic response to the pandemic threat**

#### *Business networks before the corona-virus pandemic*

Before the corona-virus pandemic, besides networking at individual level [34], the emergence of the industry-wide networks and their strategic role was studied decades back by Ordubadi [35]. The study of business networks was a

matter of interest for scholars like Nohria and Eccles [36] that have focused on formal business networks as business joint-ventures or strategic alliances [37] and also on informal networks [38] – mainly large organizations. Van Alstyne [39] has limited his study to the “soft” side (as value, policy, and principles) while *managing information* in networks, while Sorenson, Folker, and Brigham [40] underlined the decisive role of the *collaborative relationships* in a network (also known as CNO – collaborative network orientation), in order to be successful in business. Highlighting that networking is a process through which business activities, resources, and actors are developed, Ford and Mouzas [41] presented a case in which *networking was used* in product development between major consumer goods companies as a managerial tool. The strategic networking of smaller firms and service providers was also studied by Scarlat [42]. Martin-Rios and Erhardt [43] investigated small business knowledge exchange in informal inter-firm networks; they explored the *strategies of developing knowledge networks* by the new technology-based firms; these firms “participate in informal networks to exchange technology, market, and managerial knowledge”. In general, regardless of the company size and the business area, the networks were developed to serve the mutual interest of their members, yet observing the legal framework. It is the aim of this study to explore possible *effects of the corona-virus pandemic on networks and their networking partners while validating an information technology-enhanced investigation tool*.

### *Business networking during pandemic*

Business networking was among survival strategies chosen by companies to alleviate the impact of the corona-virus pandemic. Haneberg [44] shows how combinations of network participation, firm age, and firm size explain small businesses’ responses to Covid-19. Such responses to the pandemic have emerged across the globe. During the corona-virus pandemic, the usage of social media increased exponentially; the scores of available data come up not only with positives but also with negatives – like security issues [45]. Collecting experimental network data from interventions on critical links in workplace networks – and facing the data agglomeration brought by the social media phenomenon – Matous, Pollack, and Helm [46] propose a set of recommendations for *data gathering from social network interventions in business settings*, underlying the importance of early and continuous communication with all research participants (management included) during the process of data collection.

The networking is a timely and gradual process itself. In the process, while organizations do network, *reciprocal trust plays a crucial role* among the team members [47] since the relationships between individuals count [48]. Scarlat and Ioanid [49] show that trust is a complex concept that applies at all levels – from individual to organizational, either private or public organizations. An interesting standpoint on Chinese people’s trust related to governments’ covid-related policies is underlined by *The Economist*: in fighting the Covid-19 pandemic, besides trusting an obsessed with control government, “the people of Shanghai are relying on each other [using] the term *ziji* (self-salvation)” [50]. To note that, in this particular case, the government is not necessarily perceived as a reliable partner.

Hence two important ideas: (i) corona-virus pandemic generated such an intense pressure on population in general (either individuals or organizations) that people desperately look for *salvation* (i.e. surviving during corona-virus pandemic has become an issue of life or death); (ii) under the sign of urgency, people look for salvation needing trustful partners – either individual or organizational.

For business organizations, which are under double pressure (corona-virus pandemic and business competition) to develop trustful cooperative business partnership networks is a *survival strategy*. *Example 1* illustrates the dynamic process of business networking as a result of the corona-virus pandemic’s pressure in Romania.

### *Example 1: Case of business networking as result of cooperation-based survival strategies in Romania*

Scarlat et al. [51] conducted a research in Romania between 2018 and 2022, with the purpose to have an image of business community response before (2018–2020) and after (2020–2022) corona-virus pandemic. The focus was on the dynamic of business partnership networks: specifically on business actors with similar interests, which developed business networks, in order to enhance their resilience during the pandemic and beyond. In other words, it was a form of cooperation-based survival-type strategy while facing corona-virus threat. As methodology, the authors took a natural language processing (NLP) approach [52], and used an algorithm based on sentiment analysis: specifically a sentiment analysis model based on RoBERT [53] was applied. As a result of mining 762,401 online news articles (published by eleven Romanian news outlets between 1 January 2018 and 1 June 2022), the calculation of network parameters (graph’s centrality scores) for the 30 most connected organizations demonstrated that *the number of network partnerships increased during the first two quarters of 2020* and then gradually decreased to the end of the period analyzed [52]. In addition, among top ten most connected organizations, there were *five technology companies* (Microsoft, Google and top three Romanian providers of mobile communication services – Orange, Vodafone, and Telekom); *four leading banks* and a *top energy company* made the number (*Ibidem*). This result suggests that the organization’s size and industrial sector might play a role in the network development.

This example shows how to identify *new business partners* in order to stick to *survival strategies* during the crisis, or even develop *networking strategies* in order to achieve enhanced resilience during and after the crisis analyzed (and, likely, during other types of crises). Therefore, the following proposition is formulated:

**P1** *On short term networking is a quasi-reflex of survival strategy; on longer term it contributes to increased resilience – needed to design more active even aggressive development strategies.*

### **Result #2: Pandemic as technology accelerator – digital acceleration**

“Covid-19 will be another crucial inflexion point in the story of our species [...] an epochal shift. The *pandemic will accelerate the pace* and alter the trajectory of history.” [38] (p. 228)

#### *Corona-virus pandemic: time of turning threats into opportunities*

The companies' reaction to the pandemic threat is as diverse as their leaders' management style and natural inclination is: more risk-averse or the opposite. The pandemic did not change the executives' natural inclination to be more conservative or more prone to innovate and to be early adopters of novel methods, machinery or technologies. Thus it is considered quite normal that, in similar circumstances, different companies (yet competing in the same industry) to make prudent decisions and to design relatively more defensive strategies than their competitors – which, at their turn, may prove to be more active and quicker (i.e. more entrepreneurial [31,32]) in making their decisions and designing their strategies. In other words, far to be identical, the companies in the same industry perform differently and – as a result – report different results. In terms of technology adoption, in particular information technology, some of the companies were naturally earlier technology adopters [54,55] – even before the corona-virus pandemic has burst. Facing the pandemic threat, the companies' reaction was according to their behavioural pattern (less or more entrepreneurial): while the risk-averse executives of many companies remained risk-averse facing pandemic (and opted for surviving strategies), others – already in the process of adopting newer (digital) technologies – behaved differently, trying to find solutions for *further technologization*, following the digitalization trend. The last ones have actually *turned the pandemic threat into an opportunity* to outperform their competitors, by assuming *strategic changes (digitalization strategy included)*. The companies and industries that timely understand this trend will adapt, survive and succeed in the future business environment. In this respect Example 2 illustrates the case of Romanian book publishing industry [56].

#### *Example 2: Case of the Romanian book publishing industry - Coronavirus pandemic as an opportunity for accelerating the new technology investments*

In Romania, during coronavirus pandemic, the acceleration of book production is associated to the *acceleration of investments in newer technologies*. Actually, there were *two quite independent phenomena that just happened to overlap*: (i) this unexpected and brusque move to go online in the book publishing industry, forced by the coronavirus pandemic; (ii) the growing trend of e-commerce, supported by the technology progress that has made an increasing number of businesses to go online. The combined effect of the two phenomena [(i) + (ii)] had as a result an *accelerated effect of investments in new technologies* – as compared to the case in which coronavirus pandemic did not happen [(ii) only]. In other words, investments in newer publishing technologies (ii) would have been happened anyway; strategic technology investments made as result of coronavirus crisis (i) just added-up. Therefore, the *coronavirus crisis may be considered an accelerator of investments in newer publishing technologies* [56,57].

Investigating the Romanian book publishing industry, Scarlat and Stănculescu [56] have shown that corona-virus challenges have opened countless business opportunities technology-linked: e-commerce, online education, e-books, pastime, all supported by newer digital technologies. Facing these challenges-turned-opportunities, the industry actors reacted differently: some diversified, pursuing more opportunities; others decided to specialize on one or few – depending on their background, profile and expertise, also considering the available resources as well as investment capacity. These book publishers took action quicker and accelerated the adoption of the necessary digital technologies. For them, the corona-virus pandemic has proved to be an accelerator of investing in newer digital technologies, *a digital technology accelerator*.

Scarlat, Stănculescu and Panduru [57] provided examples of several instances in which Covid-19 pandemic has led to decisions to adopt novel technologies. The corona-virus pandemic functioned as an opportunity for digital acceleration, ultimately as a digital technology accelerator (speeding up the digitalization process). The phenomenon is common not only to business community but to all sectors.

#### *Digitalization: process, strategy, maturity*

Decision making for technology adoption and investment in technology are parts of a more complex process – call it technologization (process). In case of information and communication technologies (ICT): informatization (process); in the case of digital ICT: *digitalization* (process). As a process, the digitalization assumes by definition a transition; when this transition is significant, it is called *digital transformation* [58]. To that extent when digitalization process becomes more than means for reaching strategic objectives but part of (e.g., digitalization is one of the strategic objectives), then it makes sense to talk about *digital strategy* (however, not by confusing means and objectives) [59].

The strategic thinking and digitalization are inexorably and intrinsically inter-linked [60] – in such a manner that discussion is about *digital strategy* [61] – small businesses included [62]. In general, the digital strategy involves digital transformation [63]. *Digital transformation is driven by strategy* and not by the digital technology itself (technology is important; still it is just a means) – according to a report jointly developed by *MIT Sloan Management Review* and *Deloitte* [64]. When the process of digital transformation is analyzed, it seems that small and medium size business sector (SMEs) enjoys more attention from researchers – probably for their dynamism. In case of SMEs some authors define a *digital transformation roadmap* [62], while others analyze the process of digital transformation from different perspectives – e.g. from the capability perspective [65] or from eco-systemic perspective [66].

The well-known acronym SaaS (software as a service) is apparently used also for 'strategy as a service' – which is not in agreement with the basic business principle 'never outsource your core-competencies'! One of the causes for using

the term ‘strategy as a service’ (in some business communities) might be the confusing identification of ‘strategy as a service’ with ‘service strategy’ (totally different concepts actually). However, in the same line of discussion, it is perfectly acceptable the use of terms as ‘marketing strategy’ and even ‘marketing as strategy’ [12].

As a process, digitalization (as well as the digital transformation) reported a higher pace under coronavirus pandemic’s pressure – as illustrated by Example 2; call it *digital (technology) acceleration* (while corona-virus pandemic acted as a *digital technology accelerator*) [56,57]. As long as digitalization is a process, it makes sense to define the maturity [67,68] of the digitalization process – as *digital maturity*. However, it makes more sense in case of the maturity of digital transformation (as long as the finality of the process is well-defined).

On the other hand, digitalization (accelerated or not) – as phenomenon – is currently quasi-permanent, self-improving and continuously developing process – therefore it is rather difficult if not impossible to make realistic predictions about digitalization maturity today (at least in that sense of [digital] maturity as a stage of the [digital] lifecycle).

In the same line of thought, Kane et al. [64] – arguing that “strategy, not technology, drives digital transformation” and *digital strategy drives digital maturity* – studied the *digitally mature enterprise*.

At this point it is realistic to hypothesize that:

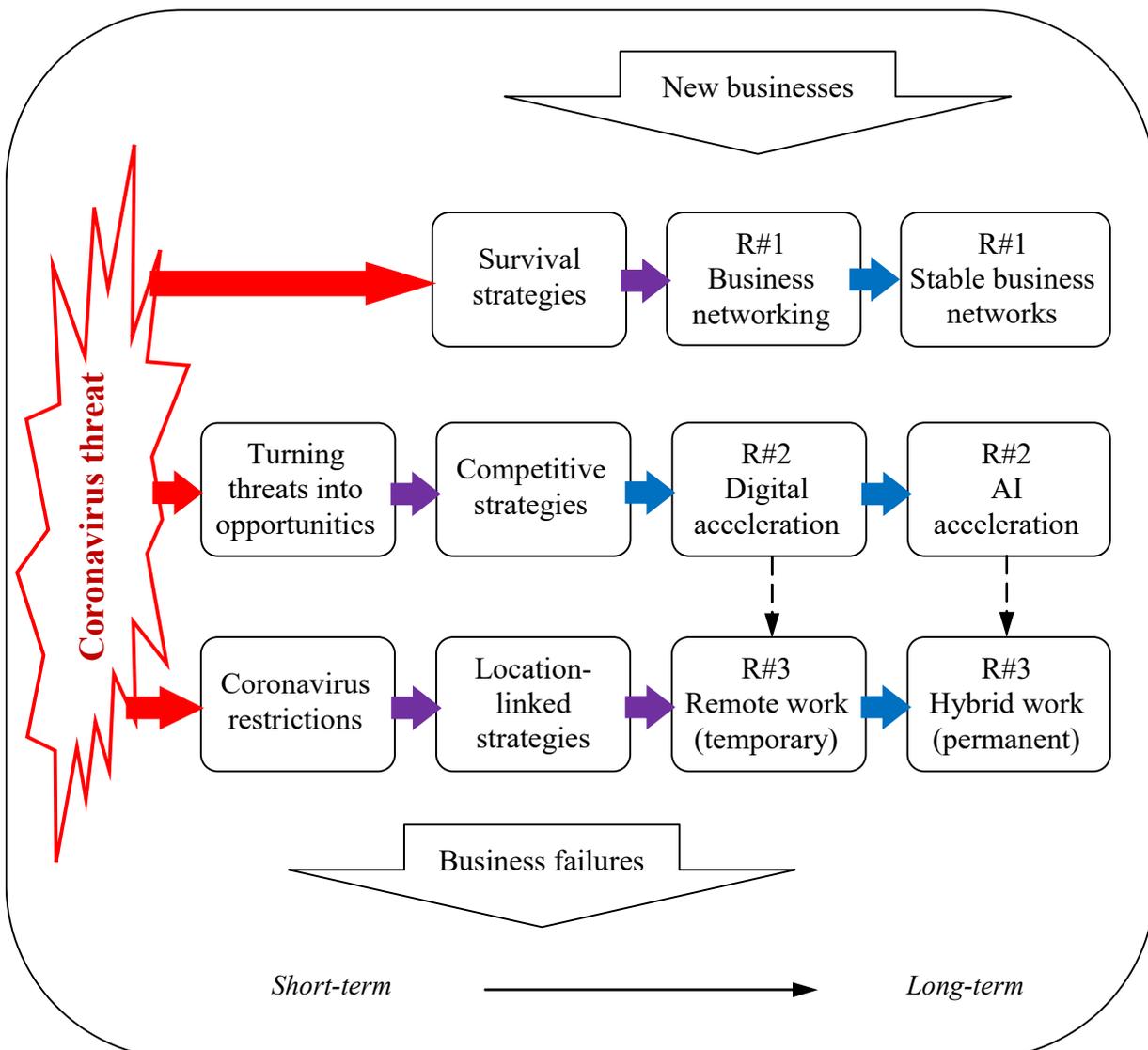
**P2** Overall, the corona-virus pandemic stimulated digitalization, acting as a digital accelerator (yet uneven).

**P3** Digital transformation (accelerated by coronavirus pandemic) contributes to early digital maturity.

**P4** Pandemic-stimulated digital acceleration contributes to early emergence of AI tools.

**P5** There is a trend to strategize the digitalization process – specifically the digital transformation.

Figure 1 depicts the main business effects of the corona-virus pandemic at the company-level as well as the respective strategic paths. The scheme also figures a third notable business effect (marked as result #3): the work setting and habits have changed under corona-virus pandemic [69].



**Figure 1:** Corona-virus post-pandemic business effects (Author’s simplified scheme).

## DISCUSSION

The results of this study were presented in the context of the evolution of strategic thinking, restricted as scope of work – context of corona-virus pandemic, strategy-focused, and micro-level (business organization) – leaving aside the devastating medical and health issues. From the perspective of strategic thought, corona-virus pandemic crisis effects observed the global strategic trend – in that sense of crashing traditional strategic plans when a crisis happens: (i) disrupting the traditional strategic planning; and (ii) applying a mix of short-term strategic decisions (survival, remote working) that turned into longer-term status (strategic business networking, hybrid work settings). In addition, there is also a trend to strategize the digitalization process (absolutely novel) – specifically the digital transformation. Noteworthy, novelty does not necessarily bring success and not all threats can be turned into opportunities [56,57]. Managerial implications are considerable for the company leaders, CEOs, strategists and policy makers.

## CONCLUSIONS AND FURTHER RESEARCH

“Although such profound changes might seem unachievable ... we should take inspiration from the fact that, throughout history, *pandemics have driven momentous political and economic transformations*. They shine a light on corrupt and incompetent leaders ..., and encourage people to question the status quo.” Kennedy [33] (pp. 232–233).

This study has identified and investigated (based on original scheme) two major post-pandemic business effects, using methods of both secondary and primary research – completed with a set of case-examples.

Essentially qualitative, any quantitative extension is a further research path to follow. So are the deeper studies on each of the effects discussed and propositions (numbered P1-to-P5) formulated in an original manner, as well as investigation of any of the intertwined issues already mentioned.

Networking is a type of strategic response to external stress – as corona-virus pandemic was. A more sophisticated approach might be used to assess the reaction time (delay or time lag) – which may prove useful for policymakers (in the health sector in this particular case).

On top of all these, a question stands still: as the corona-virus pandemic was not the first such event in the human history [33], then: *Was the corona-virus pandemic a black swan* [18], really?

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