

The COVID Effect on Buyer Behavior and Business Operations: A Systematic Review of Shifts in Marketing Paradigm

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Abstract

This study is an attempt to explore the effect of Covid on the buyer behaviour and business operations that ultimately led to the shift in marketing practices. Referring the PRISMA a systematic review of literature has been conducted. Out of 914 documents extracted initially from the standard databases (such as SCOPUS etc.), 94 finally shortlisted articles have been referred.

The study sheds lights on the new realities emerged in the socio-economic structure and the business practices during the pandemic and maps the shifts in marketing mix components with such new norms. This study adds to the theory and practices of innovative marketing practices during the global crisis like COVID-19.

Keywords: COVID-19, Buyer behavior, Pandemic, Marketing Mix, 4 P's, Marketing Strategy.

I. Introduction

The year 2020, humanity around the Universe has experienced the darkest retro of the modern epoch. The outbreak of Novel COV-SARS-2 (COVID-19) disease, particularly its global scale and rapid spread - has posed fresh challenges before the world. Manifesting almost immediately into a public health crisis, COVID-19 has turned into a catastrophe like situation. Manifold effect of the crisis has been witnessed in almost every facet of the society and the economy at large (Haleem et al. 2020). According to the UN's Framework for the Immediate Socio-Economic Response to the COVID 19 Crisis (April, 2020), "The COVID-19 pandemic is far more than a health crisis: it is affecting societies and economies at their core". To contain the spread of this highly contagious disease, economies around the globe started imposing the policy measures (Ting et al. 2020) like; social distancing, self-isolation, closure of institutions and public facilities, restrictions on mobility and even

lock-down of an entire country (Sengupta et al., 2020).

These tight restrictions on social movement to stop the rapid spread of the disease brought the economic activities near to a stand-still position (Sengupta et al., 2020). As a result, the business practices across sectors have faced some unavoidable challenges. The new social and economic norms have forced the businesses around the globe to alter with their existing business practices (Hongwei and Lloyd, 2020). As the changes in the business environment plays significant role to influence the business and the consumers, it becomes essential for the marketers to adjust with the environmental transfers (Adeoye and Elegunde 2012). The uncertainties of demand during the lockdown have compelled them in an uncharted territory. To cope-up with the uncertainties, re-strategizing the marketing mix elements (4 P's, i.e., product, price, place and promotion) becomes essential for the marketers (Nikbin, et al, 2021).

In the light of these facts, it seems reasonable to argue that COVID-19 has epitomized the most substantial environmental changes in the modern marketing antiquity, which could potentially have a weighty impact on basic marketing practices and consumer buying behavior across sectors. But the question arises, how marketers (dealing in tangible items) have re-strategized their marketing mix to cope up with the new socio-economic realities emerged during the crisis and what factors have actually caused the marketers to alter their usual marketing practices. These are the key objectives of this article to be addressed. The scope of the study is limited to the marketing of tangibles/goods into consideration.

The study has been conducted into two distinct phases. In the first section the attempt was to explore the shifts in the marketing practices emerged due to the pandemic and the second section of the paper has identified the factors / the new realities caused such shifts in the marketing paradigm. On the basis of the facts from literature the study has given a conceptual model depicting the factors caused the shifts in marketing practices. The paper has also tried to map such transferals emerged due to the pandemic with the shifts in marketing practices.

The following section of the paper will deal with structured procedure adopted to review the literature followed by the glimpse of the major shifts in marketing strategies and the factors affecting the marketing practices. The last section will conclude with the future implications.

2. Systematic Review

In an attempt to explore the desired objectives, this study has conducted a qualitative interpretation with a systematic review of literature. The purpose was to offer a detailed and reliable overview of the subject and identifying the contemporary research trends of the undertaken research problem. The study has followed widely accepted procedure Preferred Reporting Items for Systematic Reviews and Meta-Analyses PRISMA guideline (PRISMA, 2021). To ensure the validity and reliability of the review, a widely accepted step-by-step process has been adopted (Haque et al., 2021), examples of which included (1) developing a comprehensive systematic review framework,

(2) confirming the required knowledge and ability of the content assessment team, (3) developing a robust and structured data management mechanism and also ensuring that there is no error, (4) a reliable denoising procedure, and (5) cooperative reexamination of documents. The paper has been enriched by taking the multi-sector inputs from the Indian and global scenario of changes in marketing paradigm and the new socio-economic norms caused such shifts.

2.1 Databases and Search terms

The study has extracted the articles from the referred journals indexed in Scopus. In addition to the journal publications the paper has also taken some authentic inputs from published research (by Accenture, Mckinsey, Forbes, UN Framework, The World Bank, NBER, the Gurdian) and from some trustworthy news media (by BBC, Economic Times, The Hindu, Financial Express, Newscred). The search terms used to extract the articles were related to 'COVID-19', 'marketing mix', 'social and economic changes', 'psychological stress during pandemic'. The selection of search terms was based on previous systematic review articles related to the COVID effect and marketing strategies. Using the search terms a detailed search has been conducted within the article titles, abstracts and keywords.

2.2 Article Inclusion and exclusion criteria

The screening and selection of the articles were based on the following criteria (Table 1):

Table 1: The inclusion and exclusion criteria used by SLR

<i>Criterion of inclusion</i>	
Inclusion 1	Articles containing facts to explore the research problem (marketing strategies, socio-economic changes during COVID)
Inclusion 2	Articles of recognized category (survey studies, news articles, review papers, White paper, Books)
Inclusion 3	Published and forthcoming journal papers
<i>Criterion of exclusion</i>	
Exclusion 1	The full text of articles not accessible

Exclusion 2	The articles not written in English
Exclusion 3	The paper cannot be recognized as article or not from an authentic source

Source: Authors' compilation

2.3 Search Results

Based on detailed screening a total of 614 articles have been shortlisted initially. 180

articles have been excluded initially as rest were not fulfilling the required shortlisting criteria and on later stages 86 articles have been removed considering the article inclusion criteria and the article availability. At the end phase referring the cross-referencing 3 more articles have been identified and included in the study (Figure: 1). The final size of the selected articles was 94. Considering such selection criteria, the shortlisted articles have been classified into 4 distinct categories (Table 2).

Table 2: Classification of shortlisted articles

<i>Area of Research Study</i>	Research Papers/ (Journals)	Research Report/Company Report/White Paper	Book	News Articles	Total
	70	15	3	6	94
COVID 19: Effect on Economy, Society	11	3			14
COVID 19: Effect on Different Business Sectors	5	2		1	8
COVID 19: Effect on Marketing Practices	12	1	2	1	16
COVID 19: Effect on Consumer Behaviour	10	1		3	14
COVID 19: Effect on Supply Chain	9	2			11
COVID 19: Effect on Retailing & E-Commerce	5	2	1	1	9
COVID 19: Application of Technology in Business	4	2			6
Effect on Human Psychology	7				7
COVID 19: Effect on Human Health Care	4				4
COVID 19: Employment	3	2			5

Source: Authors' compilation

The detailed process of identification, screening and inclusion of the articles so to

reach the desired number has been described as below (Figure 1).

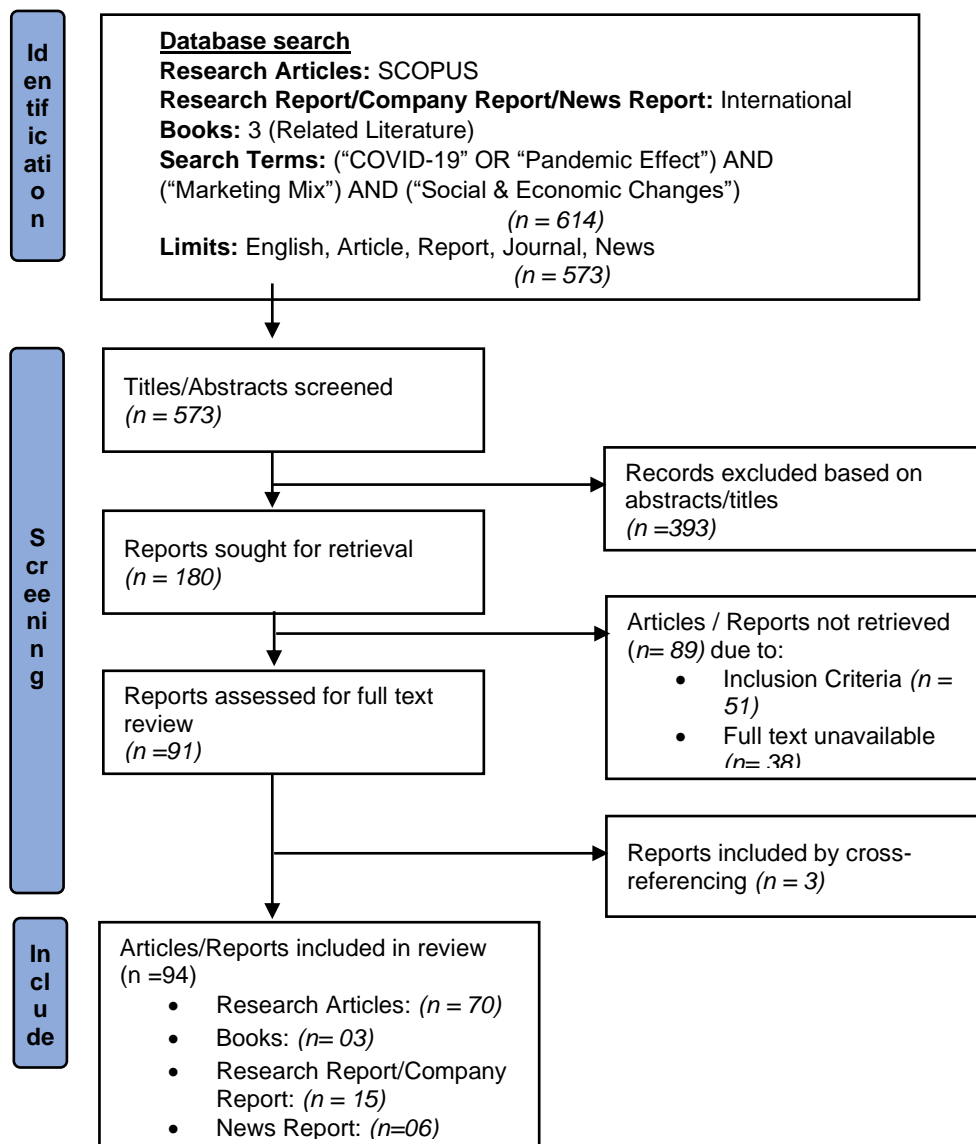


Figure 1: Flow diagram of the article search and selection process

Source: Authors' compilations

3. Shifts in marketing paradigm

The new realities emerged during the pandemic has caused some weighty impact on the socio-economic structure across countries around the globe. The effect of such new norms was clearly evident in changed consumer behavioral pattern (Mao, 2020). The pandemic has also caused some devastating effect on consumer income level, and they have suffered from income fatalities (Kishore and Gupta, 2020), the unknown fear of the disease has also developed a wide range of implications on the human psychology (Wang et al., 2020). Amidst the scenario it becomes necessary for the marketers to change their strategies in general

and the components of marketing mix elements specifically to cope-up with the new realities (MacDonald and Dildar, 2020).

Plethora of studies have been done to measure the effect of COVID-19 on marketing practices and consumer psychology (Sarkis, 2020; Taylor, 2020; Sheth, 2020; Zhu et al., 2020) etc. The studies were conducted to measure the shifts in marketing practices across various sectors (FMCG sector, agriculture, hospitality & tourism, education, healthcare etc.) and various product categories (packaged food items, grocery, hygiene products etc.).

The literature reveals that, the major shifts in the socio-economic settings amidst the pandemic have forced the marketers to restructure their typical marketing mix strategies (Vafainia, 2020). Based on the evidence from the literature the following section is an attempt to explore such alterations taken place due to the pandemic.

Product

Consumer behavior changes differently during emergencies (Samson and Voyer 2014). According to one report of Accenture (April 28, 2020), customer responded to the crisis of COVID-19 in different ways. The drastic change in consumer behavior during the pandemic has forced the marketers to change their product strategies to adjust with the changed behavioral pattern. Past research indicates that, it becomes essential for the marketers to adjust their product strategies with the shifts in consumer behavior during crisis (Le and Nhu, 2009). Some of the past research also highlights that the most common product strategy during a crisis period is to withdraw the product from the market (Ang, 2001) or to differentiate the product items so to cope up and sustain with the changed market scenario (Naidoo, 2010).

The COVID-19 has caused a sharp change in the product strategies (Ivanov, 2020) across sectors. Demand for some essential commodities has increased leaps and bound, but there is a sharp drop in some other product categories (e.g., automotive industry) (Ivanov, 2020). During the initial days of lockdown, people were more inclined towards loading their pantry with all basic staples which later upgraded to other packaged food items and hygiene products (The Economic Times, April 30, 2020). Incredible growth has been observed in the demand of essential commodities and medical expenses (Nair-Ghaswalla, 2020). These findings are in the line with the 'construal level theory', which claims that peoples perceived mental distance towards a disease decides their psychological reactions towards it (Trope and Liberman, 2010). In a consumer survey conducted by Deloitte (May 28, 2020); among 1000 Indian consumers, it has been observed that, 55 percent of the respondents prefer to spend more for grocery items, 52 percent for household goods, 47 percent for medicine and 31 percent for internet

services and mobile phones. Furthermore, the lockdown restrictions and the excessive compulsive behavior exhibited by the customers has misbalanced the smooth flow of demand and supply in the market (Guerrieri et al., 2020) and forced the marketers to re-strategies their product strategies (Mollenkopf, 2020). It has forced them to focus more on the supply of essential commodities (Nair-Ghaswalla, 2020).

On the other hand, a sharp decline in non-essential and discretionary product items was seen during the crisis (Mehta et al., 2020). According to one report the demand for such products has fallen down to 50 percent in India (The Economic Times, April 30, 2021) As a result the marketers of non-essential product categories have suffered from huge loss. Considering the uncertain future of the pandemic the production and supply of such items were reduced and even some of them have fall into permanent closure. To reduce the production cost and to fulfill the supply on time local production of some essential commodities has also increased leaps and bound in many of the countries (Cappelli & Cini, 2020).

Price

During recessions price becomes a major concern for the companies (Caudillo-Fuentes & Li, 2010)), as recession makes customer price sensitive (Hampson and McGoldrick, 2013). Things are evident during the period of COVID as well, as large sections of the societies have suffered from vulnerable income level (Scott, 2020). Permanent or temporary job losses, pay cuts have drastically affected their spending power. Moreover, shaky demand and supply pattern in the global supply chains has thrown a fresh challenge before the marketers to optimize their price level (Yang, 2020). It becomes essential for the marketers to adopt a suitable pricing strategy to sustain with their profit margin and to maintain the loyal consumer base (Schoonveld, 2020). So, to mitigate the impact of the pandemic marketers across industries have adopted multifarious pricing strategies. Some of them have adopted a lower pricing strategy by cutting down their profit margin (Schoonveld, 2020). But in a study Nunes & Machado (2020) argued that setting lower prices can adversely affect the bottom line of the company. According to one report of Mckinsey & Company (July 7, 2020)

some of companies on the other hand have focused on cutting down their cost by doing some alterations in their delivery mechanism like; reducing the delivery frequency or delivery speed or by adopting some alternate channels to deliver. Some companies have restructured their minimum-order-quantity (MOQ) threshold downward to reduce the cost. Some of them have extended the customer payment terms considering the economic status of the customers.

Few companies have adopted a different set of strategies to deal with the crisis. For example, to maintain the profit margin during such recession time some of them have started premium charges for fast delivery of goods (Schoonveld, 2020). Some of the online service providers have extended their loyalty programs by introducing variety of annual membership plans so to sustain with the consumer base and maintain the profit margin (Park, 2020). To avoid future losses some of the airlines and accommodation companies have made it mandatory to make the full payment of the services even for the advance bookings (Li, 2020). Some of the online retail companies have adopted a flexible pricing mechanism by adopting a continuous monitoring and adjustment of prices so to meet demands on time and maximize revenue generation (Helmold, 2020).

So, to get intact with the profitability, marketers have done various adjustments in their pricing strategies, either by reducing the price or by increasing the margin further. It is evident from the sharp hike in prices of some product categories such as essential commodities and the perishable items. On the other hand, stable prices have been estimated mostly for the agricultural products (World Bank report, April 23, 2020). Literature suggests that such adjustments in the pricing strategies have been criticized by many of the business consultants. Some of them consider that it is not only about generating revenue, but rather companies should also take care of their corporate image and brand positioning, especially during the time of pandemic when consumers are suffering with cash crisis (Schoonveld, 2020).

In addition, extensive adoption of online shopping during the pandemic has given an impetus to the digital payment facility as well.

The belief was that adopting such health action will prevent or cure the illness and will act as an instrument of promoting social distancing policy (Sreelakshmi and Pratap, 2020). In the line of Levy (2010) it can be interpreted that, the facility has paved the way for wide expansions of retail chain even across borders, greater choice of payment options boosts up sales, abandoned shopping has been reduced and it has added an impetus in loyalty generation. Moreover, the payment data generated from the online transactions helped the marketers in undertaking better marketing decisions (such as pricing and promotion).

So, it can be argued that there are some mixed effects on the prices and the pricing strategies of the commodities in the market. The worldwide supply disruption could be attributed as the major reason behind such fluctuations in the prices of the commodities (Henriksen and Selwyn, 2020).

Place

One of the major changes in the marketing mix is evident in the distribution strategies, as a large section of the society has shifted their shopping habits into online mode and forced the marketers to adjust to the need of the hour (Baig et al., 2020). The concern for health security of the customers has resulted in a significant escalation in the internet traffic specifically on the e-commerce platforms (Baig et al., 2020; Unnikrishnan & Figliozzi, 2020). Considering the risk factor, the buyers became more inclined towards the contactless shopping practices. The hygiene and risk factors have contributed to the increased adoption of e-commerce channels among customers who were usually inactive in digital buying prior to the pandemic. A survey conducted by Bain & Company in India between April and June 2020 among 3000 households across different income groups and geographies; revealed around 13 percent respondent's availed online shopping facilities for the first time and around 40 percent were spending more than that of usual (The Economic Times, August 10, 2020). The other study by Facebook India and Boston Consulting Group, also shown high surge in preference for online shopping in the leading economies like; India, China, Brazil, Indonesia, Thailand and Philippines (Financial Express, May 27,2020).

It has provided the marketers a convenient access to a wider market landscape across different geo-demographic segments by adopting the online channels (Gray, 2020). It has enabled the marketers to identify the customer's geo-demographic and behavioral profile, which in turn helped them to strategize the product, pricing, promotion and distribution decisions (Levy, 2010). The reason behind such wide range adoption of e-commerce and e-payment, are in the line of a widely accepted model in health behavior research, 'The Health Belief Model' (HBM). According to the model, one individual's perception of the benefits and obstacles related to health behavior decide the individual's course of action (Champion & Skinner, 2008).

Moreover, a shrill change in the traditional retailing practices was also seen during the period (Martin & Ruby, 2020). To protect the wide spread of this contagious disease, the retailing has restructured their regular business practices in the customer touchpoints by adopting the new measures like, using mask, respect of social distancing, limited entry, and mandatory sanitization etc. (Sengupta et al., 2020; Martin & Ruby, 2020).

In addition, it has been also observed that the usual psychological reactions of many people during the lockdown such as stress, depression and anxiety (Atalan, 2020; Zheng et al., 2020; Chen et al., 2020) and fear of unknown has caused distress (Shultz et al., 2016) and conversely results in compulsive buying (Jaspal et al., 2020). During the lockdown, escalation in unemployment (Blustein et al., 2020), extensive loss of income (Douglas et al., 2020) etc. has led to stiff psychological pressure, which ultimately resulted in a peculiar stock-piling nature by the customers (Mao, 2020). Collapse of the consumer expenditure pattern (Chetty et al. 2020) could be the other major reason behind such stock-piling behavior. Incredible growth has been observed in the demand of essential commodities and medical expenses (Nair-Ghaswalla, 2020). In a consumer survey conducted by Deloitte; among 1000 Indian consumers, it has been observed that, 55 percent of the respondents prefer to spend more for grocery items, 52 percent for household goods, 47 percent for medicine and 31 percent for internet services and mobile phones (Deloitte Consumer Survey, 2020).

Such excessive compulsive buying exhibited by the customers has misbalanced the smooth flow of demand and supply in the market (Guerrieri et al., 2020) and forced the marketers to re-strategies their product and distribution strategies (Mollenkopf, 2020).

According to one report by the International Civil Aviation Organization (2020), there is a drastic effect of COVID-19 on global supply chain. Another report by Accenture (April 2020) has found that 94 percent of Fortune 1000 companies have faced the disruptions in their supply chain because of COVID-19, whereas 75 percent have been negatively affected.

Zhu et al., (2020) have listed some of the major impacts of the pandemic on the global supply chain-

- **Supply shocks:** The restrictions due to COVID-19 have adversely affected the supply inputs of raw materials and component parts to the manufacturers as well as to the channel partners.
- **Demand shocks:** Variability of demand is one of the other hitches that the supply chain around the globe has faced due to the outbreak. Panic buying and stockpiling behavior of the market has rendered the variability in demand for business.
- **Bullwhip effect:** It is the variability in demand pattern as it moves up further from the channel partners to the manufacturer to the suppliers (Sucky, 2009).
- **Transportation issues:** Lockdown, employee retrenchment, work from home, quarantine laws and closure of national and international borders could be considered as the major impetus to hinder the smooth movement of materials and goods among different destinations (Henriksen and Selwyn, 2020).

As the pandemic is not restricted to a specific region or limited to a precise time period, it has created such a serious challenge to the global supply chain and in-turn it has forced the marketers to alter their usual sales and distribution mechanism. Marketers became more focused to adjust their distribution process to fulfill such demand of the essential merchandises (Mollenkopf, 2020). Meanwhile E SCM has also emerged as a suitable option to

manage the inbound and the outbound logistics with lesser workforce requirement (Amalia et al., 2020). Adoption of wide array of technologies such as application of chatbots in customer services (Howard & Borenstein, 2020), application of Robotics in essential product delivery (Tucker, 2020; Zeng, 2020) have become the new reality in the physical distribution structure.

Promotion

Past studies suggest various alterations essential in the promotional strategies during the period of recessions. To reduce the expenses during such crisis some researchers believe it is essential to cut the advertising budget (DeDee and Vorhies, 1998; Navarro, 2009), whereas; some of the other researchers have argued that it is crucial to maintain or increase the promotional budgets during such period so to sustain with the existing sales and market share (Graham and Frankenberger, 2011).

During the crisis of COVID-19 some unique alterations in the promotional methods were also observed (Carufel, 2020). There is a major shift seen in the advertising media as most of the marketers started focusing on social networking sites and television than that of outdoor and print media ads. Tom Wozniak (2020) opined that with less chances of social interaction in workplace setting, people will be more disposed to the digital option and will become more active with their emails and social media accounts. Moreover, the WFM during the lockdown has created an opportunity for the marketers for higher level of engagement with the target audience by looming with some innovative ways within their promotional initiatives to leverage social interaction. It could be in the form of interactive contests, virtual networking events or other conversational and interactive communications with the customers. With more people working and spending more time at home and getting involved in the digital ecosystem than ever before, this trend seems to be hastening (Wozniak, 2020).

Many of the marketers whether small or large, the crisis has forced them to deliver the customers through web-based services, focusing more on social media to promote and maintain the demand of their brands, shifting to

the contactless transaction options etc. (The Economic Times, August 03, 2020). According to a study by Newscred, it became essential for the marketers to comprehend the transition in the market for their better growth (Carufel, 2020). The study reveals that marketers were expecting to significantly increase their investments in the areas like; Virtual event creation (78 percent), Web content (72 percent), Webinars (67 percent), social media (66 percent), Blog content (57 percent), Video (50 percent), realigning human resources to new initiatives (40 percent), managing the remote marketing teams (24 percent) and increased focus on customer communication (38 percent).

There is an adjustment also observed in the messages being circulated by the advertisers claiming the safety concerns associated with their brands and delivery mechanism (Hongwei and Lloyd, 2020). Safety claims in the ads become an essential requirement for the marketers considering the huge psychological pressure the society was undergoing. A wide array of technologies such as application of Artificial Intelligence for promotional activities was also evident during the period (Howard & Borenstein, 2020). The fear of the disease and the anxiety of movement restrictions in the minds of the customers could be the possible reason behind such alterations in the advertising pattern.

The evidence from the literature suggests the above shifts taken place in the marketing paradigm were the results of various new realities emerged amidst the pandemic in the socio-economic dimensions across the globe. But the question arises what major factors have actually caused such changes. The following section is an attempt to highlight the factors created the alterations in the marketing practices.

Why has marketing changed?

New challenges are always the source of new evolution. Getting affected by these new norms emerged in the business environment; the marketing operations also got transformed. In an attempt to correlate such shifts in the socio-economic structure and the changes in the marketing mix components, this paper has summarized such effects on two distinct areas; the changes in social structure and the changes

in business dynamics (Donthu & Gustafsson, 2020; Bostan et al., 2020; Nicola et al., 2020; Bartik et al., 2020) (Figure 2).

Changes in social structure

As the disease continues to ruin families, upset governments, paralyzed the economies, the societies keep trying to shield themselves through severe restrictions on social movement and through other preventive measures. The societies have gone through some massive changes (Bavel et al., 2020). Amidst the scenario, 'Social distancing' has emerged as one of the most obligatory phenomena of the modern society (Koo et al. 2020). This norm of social distancing has resulted in closure of schools, offices, cancellation of people gathering and most importantly suspension of public markets (Kupferschmidt & Cohen, 2020). Retailers were forced to re-structure customer service operations. Moreover, the concern for health security of the customers has resulted in a significant escalation in the internet traffic specifically on the e-commerce platforms (Baig et al., 2020; Unnikrishnan & Figliozzi, 2020). A study conducted by Facebook India and Boston Consulting Group, revealed high surge in preference for online shopping in the leading economies like; India, China, Brazil, Indonesia, Thailand and Philippines (Financial Express, May 27,2020). Extensive adoption of e-commerce has worked like an impetus to boost up the digital payment facility as well. Data released by the Bank for International Settlement indicated a sharp rise in the usage of online payments in major economies (Auer et al., 2020). The reason behind such wide range adoption of e-commerce and e-payment, are in the line of a widely accepted model in health behavior research, 'The Health Belief Model' (HBM). According to the model, one individual's perception of the benefits and obstacles related to health behavior decide the individual's course of action (Champion & Skinner, 2008). On the other hand, the escalation in e-commerce adoption has paved the way for wide expansions of retail chain even across borders, greater choice of payment options boosts up sales, abandoned shopping has been reduced and it has added an impetus in loyalty generation (Levy, 2010). Moreover, the payment data generated from the online

transactions helped the marketers in undertaking better marketing decisions.

The other social norm, i.e., wearing masks, becomes an integral part of human life (Feng et al., 2020) and this has given a boost to the product strategies of the designers of apparel industry converting the customer's needs to a new fashion trend (Business Line, The Hindu Report, May 24, 2020).

Moreover, to slow down the effect of the outbreak, most countries around the globe has taken the measure of imposing lockdown partially or full-fledged (Zheng et al., 2020). But this extended lockdown, and the unknown fear of the disease has developed a wide range of implications on the human psychology (Wang et al., 2020). In a study Zheng et al., (2020) argues that lockdown inevitably moderates the psychological effects of the pandemic on social emotions such as anxiety. Such unknown fear has caused distress (Shultz et al., 2016) and conversely results in compulsive buying or stock piling (Jaspal et al., 2020), so to avoid the possible future shortage or rising prices (Witte, 2020).

Changes in business dynamics

COVID-19 has thrown a severe challenge to the business organizations across industries as well and affected almost all the functional areas of business (Accenture Report, April 2020). To safeguard and de-risk the business operations and to continue with their practices, business firms around the globe have gone through some austere alterations in their existing business procedure. Virtual communication, virtual presentations and meetings, virtual events, virtual trainings and online selling etc. are some of such new business realities to be named. (Singh et al., 2020; Spinelli & Pellino, 2020; Nicola et al., 2020; Shah et al., 2020; Zhu et al., 2020).

During this crucial time one of the other phenomena in organizational practices emerged was Work From Home (WFH). Tom Wozniak (2020) opined that with less chances of social interaction in workplace setting, people will be more disposed to the digital option and will become more active with their emails and social media accounts and it has created an opportunity for the marketers to customize their promotional offers.

On the other hand, down facing the current pandemic situation many of the business firms have been shut temporarily leaving the workers unemployed. Even people who have not lost their jobs have suffered from income fatalities due to pay cuts and deteriorating business profits (Kishore and Gupta, 2020) led to a changed consumer expense pattern. Considering the status, it becomes essential for the marketers to optimize their prices.

The lockdown, hindrance in transportation facilities and moreover the shifts in consumer

demand pattern has created a serious challenge to the global supply chain and in-turn has forced the marketers to alter their usual sales and distribution mechanism. It has led to restructuring in the supply chains; so, to fulfill the accelerated market demand of essential commodities (Ivanov, 2020). In addition, the use of digital technology to run the day-to-day business operations and specifically to serve the customers effectively has emerged as a key measure during the COVID period (Howard & Borenstein, 2020; Tucker, 2020).

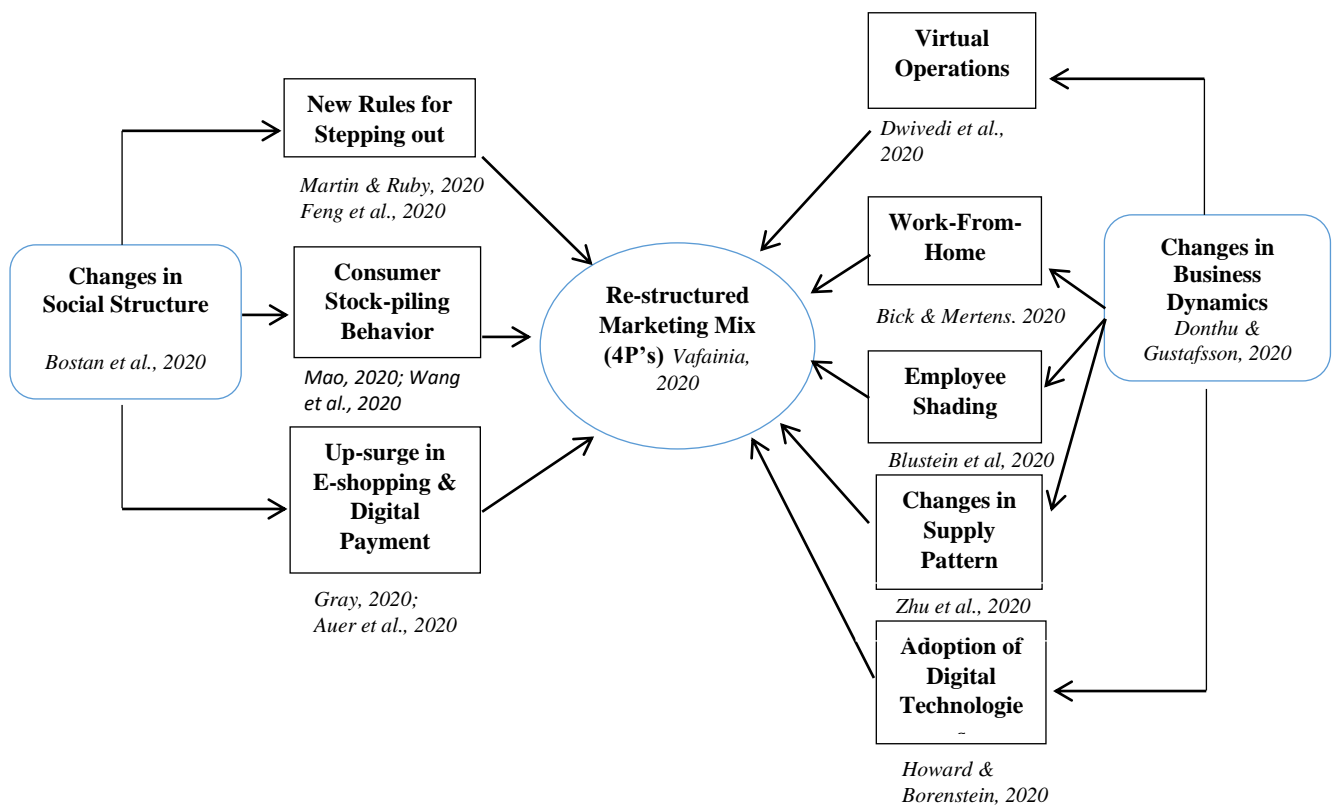


Figure 2: Conceptual Model

Source: Authors' compilation

On the basis of the above evidence from literature it can be argued that the specific socio-economic vicissitudes have caused some specific alterations in the marketing operations across sectors. To develop an in-depth

understanding Table 3 maps such factors (socio-economic changes) with the marketing mix components (i.e., product, price, place and promotion).

Table 3: Mapping socio-economic factors (new realities) with the shifts in marketing mix components (strategies)

Marketing Mix	Factors Affected the Marketing Mix								Strategic Shifts in Marketing Practices
	Changes in Social Structure			Changes in Business Dynamics					
	New Rules for stepping Out	Consumer Stock-piling Behavior	Up-surge in E-shopping & Digital Payment	Virtual Operations	Work From Home	Employee Shading	Changes in Supply Pattern	Adoption of Digital Technologies	
Product Strategies	X	X					X		Consumer stockpiling, Demand variation, Production variation, Local production etc.
Pricing strategies		X	X			X	X		Price optimization, Premium pricing, Flexible pricing, Cost cutting, Rise in e-payment etc.
Distribution Strategies	X	X	X	X			X	X	Adoption of online sales, Restructured customer touch-points, E-SCM, technology enabled distribution
Promotional strategies		X	X	X	X			X	Rise in social media ads, Interactive communications, Restructuring ad message Contents, Application of technologies like AI etc.

Source: Authors' compilation

Conclusion

The catastrophe under which the world has gone through can be reckoned as a huge socio-economic crisis. Amidst the scenario the whole marketing ecosystem has changed and undergoing a paradigm shift. This shift has created a lot of new problems, the new need of customers and therefore there is a chance of new opportunities, new solutions, new products, new innovations, new markets and new ways of serving customers.

Based on the findings of the study it can be argued that some major strategic changes in all

the marketing mix elements occurred during the crisis of COVID-19. Marketers across industries were forced to do such alterations in their marketing operations to sustain with the new realities emerged in the social and economic dimensions around the globe (Adeoye and Elegunde 2012). The new norms emerged in such dimensions can be considered as the major factors contributed to the shifts in the marketing practices during the pandemic. The study has also highlighted the innovative practices marketers have adopted during the crisis period. The major marketing adjustments have taken place in all the areas of marketing operations such as product, pricing, distribution and promotion strategies. In an attempt to explore reasons behind such alterations in marketing practices this paper has summarized

the new realities emerged in the socio-economic dimensions into two distinct areas; the changes in social structure and the changes in business dynamics and maps such factors with the of marketing mix elements (4 P's).

Implications of the study

Theoretical implications

The paper offers some key contributions to the existing body of knowledge of COVID-19, and its multifaceted effect on the marketing paradigm. Prior studies acknowledged the effect of COVID-19 pandemic on various dimensions of business and some distinct areas of marketing, such as supply chain, advertising, consumer behavior (Sarkis, 2020; Taylor, 2020; Sheth, 2020; Zhu et al., 2020) etc. Previous studies have also highlighted some of the social and economic implications of the pandemic (Ting et al. 2020). This study combines the new realities of the global crisis (COVID-19) with the marketing innovation theory. The current study identifies and elaborates effect of various new realities emerged in the global scenario on marketing strategies. The study has proposed a workable model to depict such relationship and also mapped the innovations took place in the marketing practices (4 P's) with the specific socio-economic realities emerged during the crisis. This way the study adds to the marketing innovation strategies during crisis, thus; enriches the literature related to crisis management.

Managerial implications

The findings will develop an in-depth understanding to the marketers to comprehend the impact of crisis on marketing functions and the possible strategic interventions. It will provide them certain inferences from the global marketing scenario to overcome such issues. It would be helpful for them to understand how to re-strategize the product, pricing, distribution and promotional strategies to overcome a severe crisis like; COVID-19. The findings would be helpful for the marketing executives to cope up with the challenges of the global crisis to survive and sustain with profitability. The findings might be indispensable for the marketers to re-strategize their marketing practices even in post-Covid era.

Avenues for future research

This study is an attempt to establish a relational model between the immediate impacts of the pandemic on marketing practices based on the evident from the literature. Detailed statistical evidence to measure such impact specifically in the long run is a matter of further research. Future empirical analysis can test and extend the findings of this research. Further studies can also be done to strengthen the proposed model by revealing the other possible socio-economic dimensions as well.

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