

STUDY OF THE DIGITAL RESPONSE BY RETAILERS IN THE PANDEMIC THROUGH LITERATURE REVIEW

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ABSTRACT

COVID-19, the epicenter of the century, has had a profound effect on the entire industry, and on our health in an unprecedented way. The closure announced by the government to monitor the spread of the disease has halted many businesses on a large scale. As a result, US GDP for 2Q2020 (Apr-Jun) decreased by 9%, while UK GDP contracted by 20% (GDP Growth - Second Quarter 2020, OECD, 2020). Such setbacks have never been heard of in the last decade. Against this backdrop, it will be interesting to see how businesses have performed on this issue, what steps they have taken to deal with natural storms, and what technologies they have chosen to survive. A vicious cycle that leads to economic downturns has begun to emerge. Retail is one of the most important sectors of the economy. This paper proposes a strategy to combat the risk or robustness of the digital retail business.

Keywords: COVID-19, Retail, Response, Digitalization

Introduction

COVID-19, the epicenter of the century, has had a profound effect on the entire industry, and on our health in an unprecedented way. The vicious cycle that leads to economic hardship has begun to grow. Reduced consumption-reduced prices - providing less work-reducing spending - lower consumption - all blocks look good. Against this backdrop, it will be interesting to see how businesses have performed on this issue, what steps they have taken to deal with natural storms, and what technology they have chosen to survive. Retail is one of the most important sectors of the economy. This paper proposes a disaster management strategy for the digital business. In this regard, the paper reviews some recent research in this area. The review focused on the idea of using digital technologies used to combat problems such as Covid-19 to achieve economic stability. The sector focus is on the retail industry. Another important study planned was an evaluation of the effectiveness of various digital technologies in order to sustain the economic performance of retail companies.

Literature Review

Research related to digitalization and marketing in various sectors leading to economic sustainability was conducted to incorporate those related to improving efficiency, creating competitive advantage,

reshaping value, restructuring, redefining, integration and integration, cost effectiveness, performance flexibility, and customer focus.

A number of studies in the recent past have focused on the transformation based on digitalization in the Retail sector (Aithal and Aithal, 2019; Dyk and Belle, 2019; Esch et al., 2019; Hänninen et al., 2019; Kaplan and Tewes, 2019; Kutnjak et al., 2019; Sachs, 2019; Vojvodić, 2019; Weber and Schütte, 2019; Jain and Werth, 2019; Iftikhar et al., 2019; Gajjar, 2020; Lagorio and Pinto, 2020; Gawankar et al., 2020; Jin and Shin, 2020).

A study by Hanninen et al. (2019), states that sales undergo a significant transformation as markets based on multiple segments, such as Amazon, Alibaba, eBay, JD.com, and Rakuten, evaluate active retailers. From thriving brick and mortar stores and the development of shopping malls throughout the 1900s, retail has gradually become digitized as various markets join online and offline to create customized customer information. Researchers are developing a framework for how multi-dimensional markets integrate their pre- and post-stage activities to create a customizable, useful, and fast-paced shopping experience.

In their study, Koncar et al. (2020), see that retail will change over the next decade. The most compelling reason for this is the digital integration that is dramatically changing the service industry. The digital impact is a common change in retailer's business strategy.

The issue and the purpose of this test is to distinguish strong digital marketing strategies that are likely to be successful in the market. New advanced technologies and devices enable retailers to interact directly with consumers, improve shopping experience, and track customers at each location in the shopping cycle. Improved conversions change sales by changing vendor applications. Retailers who successfully use digital strategy get a chance at another market game, people who do not focus on the new risk of losing competition and time. Digital creation involves innovation and a new business idea. As a result of the experiment, digital strategic proposals will be introduced to change the trading business strategy in the modern digital age.

In their study, Barsch et al. (2019), believe that competitors and customers put Local Ownership Stores (LOOROs) under pressure to make digital. Local Shopping Platforms (LSP), unquestionably utilizes LOORO's local quality and proves to be a promising vehicle that enables LOOROs to overcome their complex digital challenges. In this study, by examining 27 LSPs in Germany, Switzerland, and the U.S., the authors classified LSPs as neighbors of e-commercial institutions and determined the use of based typology. In addition, the authors examined how LSPs respond to local LOORO preferences. Despite its obvious role as corporate management institutions and low-level business choice in the LOORO web-based business, research results show that LSPs are currently inadvertently circulating administratively enabled regions that assist the Internet channel, while ignoring LOORO's capabilities of regional managers and neighboring stores such as Point of Sale (PoS). In a study by Ohlin (2019), the researcher asserts that, with the increasing level of digital integration into the retail space, retail office owners need to adapt their operating system to suit modern times. Web-based business and other advanced tools have transformed the retail business and sitting retailers must be accountable for moving forward in order to stay relevant. Although previous experiments have examined the concept of digital devices in sales or the general impact of improved change in the environment, theory aims to examine the impact of improved change in the vendor's

action plan. To assess the impact of digital transformation on the retail office owner app, a single content analysis is directed at Company X, an active retailer operating in Sweden. Business Model Canvas has been used as a tool to visualize the current operating system of the organization and to make recommendations for Company X applications. All the considered scenarios increased participation with external partners and the creation of new client channels. The research results add to the existing knowledge of changes in vendor systems. This researcher agrees with the conclusions of the previous study that there is an impact of improved change in sales. It suggests new research on the impact of a vendor strategy. The test is similar to the way in which a business model framework can be used as a comparison unit when evaluating strategic options.

In Stark's book (2020), the author presents a study of Digital Transformation from the perspective of a retail store. Existing frameworks are displayed. Many new solutions based on digital technology have been unveiled. Some resulting questions are usually answered. CEO response and input are summarized. The resulting customer survey is being tested, highlighting the need to investigate Digital Transformation in more depth.

Thus, large volumes are available based on the theme "digitalization-led transformation in the field of Retail". In addition, a large number of studies are available based on the topic "economic crisis due to the Covid-19 epidemic" (Hertatiet et al., 2020; Kraus et al., 2020; Ritzen et al., 2020; Murugeswari, 2020; Fishedick et al., 2020; Redeker, 2020; Bardt, 2020).

Effectiveness of digital technology

A study by Ferreira et al., (2020), suggests that digital technology has transformed the retail industry. The digital revolution has changed the style, which works together in all industries, from education to health. In this case, the retail industry is not different. It is always influenced by the advancement of digital technology, which adds significant disruptive changes to the competitive environment. Sales are increasingly online as

multilateral markets bring together offline markets and create a better consumer shopping experience. In this unique environment, customers are hoping to find hi-tech shopping malls. Entrepreneurs look for benefits, such as, creating and maximizing new market opportunities by banking with technology tools, creating new operating models, developing and improving their processes in a customer-centered way. The study provides trends in trends in key technologies used and adds potential for future retail trends.

A study by Krymov et al., (2019), argues that digital technology has dramatically changed modern retail industries. The study looks at key issues related to the business transformation model and related product distribution processes based on the knowledge and digital capabilities of the business. Pre-development and the introduction of digital information and technology in the retail space were specifically linked to network distribution. The elements of a digital business that change the sales process and new business processes are brought under the framework: digital creation, personalization, comfortable payments, comfortable and fast delivery. The skills are based on digital principles that enable an integrated product distribution model where the customer chooses the purchase of a comfortable and reliable channel against the convenience and convenience. Components of all forms of economic activity are associated with a new evolutionary trend marked by a deeper familiarity with digital technology and data across all fields of public service. At the same time, the list of key drivers has been enhanced by factors such as business processes for digitalization, as well as the yield of new products that reveal corporate operational status and readiness for structural changes. Thus seeking modern technology just as their use becomes strategic indicators for business leaders. Many business executives understand that business success often depends on their strong adaptation to market needs and the application of new technologies to the company's day-to-day operations. Research has determined the tendency to devise a new way of dealing with a range of product offerings: multi-channel trading and individual performance. The article contains the

presentation of marketing tools to make current store information and product distribution more accessible, to allow for flexible variations in product distribution chains depending on the changes required. The hierarchical values of large corporations are introduced into the system: digitalization, personalization, comfortable and fast delivery, and payments.

A study by Borisova et al., (2020), argues that digital innovation has affected retail organizations. Increasing competition encourages the search for tools to influence consumer decisions. The tightness of client requirements, their tendencies, and the means of communication with providers are a popular area for the continued development of organizations. The digital business climate is influenced by the use of computer systems in organizational activities and the formation of interaction with partners. There is a need to create new programs based on digital technology. Organizations that use these programs evaluate the productivity of their business. Development seeks to maintain a balance of innovation in current performance tests and to ensure the protection of market positions. In addition, there is research speculation about the impact of innovation on the organization's activities in its market performance. Diagnosis is made from the leaders of the Russian retail market. The technology tested in the organization has been categorized, and the business aspects of the business have been evaluated, and the main test of the organization's scientific authority on the variables affecting the presentation of technology has been researched.

In another study, Dannenberg et al., (2020), noted that the German food market expanded during the corona crisis. COVID-19 has created a huge increase in online commerce. This article explores the impact of the epidemic on online grocery stores in Germany. The authors followed and modified Geels' research methodology (2002 and 2012), and looked at how and why online grocery sales increased during corona pandemic. A special highlight is the expansion of the rural area. Research shows the general rise in grocery trading and the unprecedented high collisions in online grocery trading and differentiates driving and limiting features.

A study by Dong et al, (2017) suggests that digital technology has transformed the service sector including marketing. Factories are increasingly relying on digital technologies, for example, big data, cloud computing, e-commerce, digital tracking, and digital platforms that change business operations and models, and market forces. The Bank of Canada analyzed firms in transportation, wholesale, and retail, to obtain information on the adoption of digital technologies. The findings show that firms are increasing investment in digital technology, often in order to increase efficiency and improve consumer knowledge.

Challenges and Prospects

The future of retail is improving. The transition from traditional physical to digital is inevitable (Ellis-Chadwick, 2018). For a long time, communities have gathered in shopping malls, markets, cities, and shopping malls to promote their products and businesses. However, the development of digital technology, software development, and global internet adoption have changed the way we shop. The impact of this change in consumer behavior has a significant impact on many types of retail outlets, with the same number of organizations repairing the environment, and closing down their actual stores for sale using digital channels. Where the Internet was a highly secretive workplace used mainly by tech-savvy 30-something, the highest paid boys living in the United States, in less than 25 years the web became a regular trading channel, where half the population could reach. Research is investigating how this store development started, how online shopping has improved, what marketers are striking and the failure of the internet, and what this might mean for the fate of cities and urban areas. Does that mean that visible stores will disappear? Probably not. However, reselling is reshaping quickly and businesses that will thrive in the future will be those with digital products and trading multiple channels. The Shnorrr test (2020), provides an integrated test of digital marketing. The study created the process of testing the necessary delivery of different development by entering the marketplace. The survey demonstrates the importance of critical testing of digital

marketing. The author introduces basic research into advanced digital technology in the Russian region. A digital development test has been performed.

McKinsey and the Company, in their report (2020), circulated the proposals for a portion of UK stores due to new developments. They focus on two areas of support - total income and staff transformation. The UK Retail site is at the forefront of development due to three factors - one, with the most significant web-based acquisition rate, two, retail genre has dropped by almost 200 points since 2013, and three, part of a major private sector employer representing ~ 14% of shares in the market. Therefore, innovation is a key foundation for UK retailers to stay fit and productive: the futures trading experience will be driven by visual design and changing consumer preferences while allowing retailers to redesign the operating model and financial issues. By 2030, the test anticipates a new invention (both through channel movement and computer use) that affects 33% of UK retail shares. To address this, retailers should reconsider all functions and procedures, and similarly make informed decisions about the angle at which they acquire new technologies in all areas that change their reliance on the retail activity. At the same time, this level of progress likewise gives UK retailers the opportunity to lead new work models. All in all, a new 'reboot' design can boost UK retailers' genes by 280–600 basis points. Achieving this will require vendors defining a strategy and setting up a 'control tower' in order to avoid sending more independent and outgoing pilots. Their decisions about innovation will be incorporated with those closest to consumer offerings, functional models, people, and, for larger retailers, their impact and responsibility towards a much wider network.

Analysis and Conclusion

There are various digital technologies in operation in the retail sector. The technology influences customer experience, helps predict demand, effectively manages inventory and delivery models. Few studies have found that digital technology has transformed businesses significantly and had a positive impact on business during the corona crisis. Very likely

the potential for further technology distribution will determine the field study and organizations that adopt this technology will emerge as winners (McKinsey & Co., 2020). Several studies have focused on the impact of digital technology in the retail sector. All of these technologies can be used to combat a problem like Corona is a retail industry. These

courses point to a bright future for the digital marketing industry. There will be some challenges, however, that need to be addressed. To support this theoretical claim, further research can be conducted based on baseline data from the data examining their actual response to the epidemic.

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