

Strategic Imperatives for the Post Covid-19 Era: With Special Focus on Sri Lankan Industries

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Abstract: Strategies provide intent for organizations to drive their respective business models. The responsiveness to environment challenges and dynamics is a must for corporates to survive and grow even during turbulent conditions. The term ‘strategy’ and its content had been associated in this paper to bridge the explanations and arguments on how strategy should be reshaped when totally unpredicted scenarios emerge. The Covid-19 outbreak provided a lesson, to the entire global market and to rethink the strategic intent of organizations. The strategic imperatives during the outbreak conditions should be carefully planned and implemented with rationalized business models. This paper attempts to investigate the strategic imperatives and how they need to be connected with proper scenario planning, resulting in a focused-strategic drive. Included are reviews on global business scenarios whilst highlighting some key incidents of global corporates and country situations. This paper provides a platform to understand how Covid-19 outbreak made holistic impacts on economies and societies that ultimately resulted in new-normal adaptation options for corporates. Authors undertook a literature review to unveil the empirical discussions whilst cases of Sri Lankan market were highlighted to explain the real life experiences on how local corporates adopted to new-normal scenarios. The best practices undertaken by Sri Lankan firms and industries were referred to generate a practise-related knowledge sharing. Finally, this paper concludes the essence of the paper, whilst proposing the importance of reviewing hands-on cases in Sri Lanka to share new knowledge insights to practitioners.

Keywords: Covid-19 Outbreak, Global Economy, New-Normal Scenarios, Sri Lanka, Strategic Imperatives

1. Introduction: Strategy and its Importance to Industries.

Many organisation endeavour to establish and adhere to strategies that are usually long to medium term, considering an estimated and foreseeable future also taking into account supply chain partnerships, market dynamics and resource availabilities (Pearce, Robinson, & Mittal, 2013). The objective of establishing such strategies to achieve the organisations performance objectives, which could be either financial or a numerical in nature, and the broader picture is to maintain or gain position in comparison with the competition, and growth would be the most selected strategy. Strategic planning is an essential for organization performance and it requires proper strategic responsiveness to market conditions (Jayawarna & Dissanayake, 2019). Furthermore, an organisation would always consider the external environment and internal environment when establishing strategies, and they too are based on the current scenarios with positive or negative outlooks for the future (Sammut-Bonnici & Galea, 2015).

1.1 Impact on Organisation arising from Covid-19

All organisations rely on the consumer to meet organisational goals, and this is common to most organisations. The Covid-19 pandemic has paralyzed and shocked businesses, to a standstill with enforced shutdowns and lock-outs and established market related strategies were frozen. Those who could work found that supply chains were drastically disrupted. With such shocks and supply chain disruptions, organisations were required to consider tactical measures to prevent unbearable losses and amend strategies to achieve financial equilibrium. Moreover, organisations were forced to review and re-evaluate their assets and find ways of maximising these assets, and most organisations came to the realization that people are their most valuable asset, and subsequently changed how people productively worked while protecting all employees (Levin-Scherz & Allen, 2020). Furthermore, as per the study conducted by McKinsey & Co, pronounced changes of consumer behaviours have been noted, especially with job losses, and income deterioration, and led to people being more