

Business rejuvenation during COVID 19 outbreak: A case study in medium scale manufacturing in Sri Lanka

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Abstract

COVID 19 was a cyclone passed over the world impertinently exploring a new arena to think everyone in the world. This pandemic outbreak proved how powerful the nature and no one can challenge to the nature. Thus the pandemic retards all the process and made all to relook how to prepare their countries and plan for a major strategic renewal with the drastic down fall in the economic activities.

The study conceptualized the concept of strategic renewal as a strategy to energize in the process of resumption of all the activities in terms of economical and financial within a short period of time from the prevailing situation of the manufacturing industries in Sri Lanka. The industries serve a significant portion to the economic development; thus, it is essential to discuss the strategies that can be applied to restore without sacrificing stakeholders requirement.

Case study analyzed the factors based on two research questions what and how the industry faced the challenges to revitalizing the situation in short and long term. The study focused on financial status as against the unprecedented situation and how the organization executes business rejuvenation through strategies conceptualized in the concept of strategic renewal.

Key words: *strategic renewal, Small and medium scale manufacturing, Operational Excellence*

1. Introduction

COVID 19 was an economic cyclone emerged through human behaviour as an output of nature's ungracious to renew the world for another journey. The outcome is twofold one is economic affection, and the other is environmental regeneration. This pandemic event proved again that nature power is powerful than any other power in the world. Nature poises everything and takes actions against. The affection was vulnerable to the countries who act against nature and emitting pollution, greenhouse gases and selfish human activities. Countries with industries suffered a lot than countries with agriculture.