



# MARKINGO

*The monthly marketing newsletter*

MAY 2020

VOL.3 ISSUE 5



## MARKET SURVIVAL TO ITS REVIVAL

Fight of Hospitality Industry for revival in the post COVID-19 era.

REVIVAL OF HOSPITALITY INDUSTRY

Page: 1

Will small and medium scale companies lead India's financial recovery?

INDIA'S PATH TO REVIVAL

Page: 2

Case study

HOW COMPANIES CAN IMPROVE THEIR CHANCES OF SURVIVAL IN THE MARKET.

Page: 3

WORDSEARCH

SEARCH THE MARKETING TERMINOLOGY

Page: 3

# REVIVAL OF HOSPITALITY INDUSTRY



## In this Issue

The Scenario Report p.01

Unraveling Plight p.02

Case Study and Word Search p.03

**WHAT'S HOT: Fight of  
Hospitality Industry In the  
past COVID-19**

**EXCLUSIVE: India's path to Revival**

**MUST SEE: CASE STUDY**

**WORD QUEST**

## Fight of Hospitality Industry for revival in the post COVID-19 era.

Before the global pandemic hit, the Indian hospitality industries along with tourism although being independent from each other, were one of the key segments driving the growth of the service sector within the Indian economy. After COVID-19, the things were brought to stand still for a while; the hospitality industry is trying to reinvent themselves to successfully revive the sector after COVID.

The ongoing lock-down in the country and a pause on all the domestic and international travel has impacted on all the socio-economic sectors – inbound, outbound, and local; and all the verticals such as MICE, adventure, leisure, heritage, and niche. They are expecting to begin the journey of recovery of the hospitality sector by June 2020, provided that the spread of Corona Virus is contained. Public health and safety would help in developing customer confidence.

Once the operations are resumed, the industries would come up with new policies and concepts and will reboot their services, giving priority to health and hygiene. As per the survey, 75 percent of the people are planning to travel with family, after spending so much time apart and are ready to reunite with their loved ones.

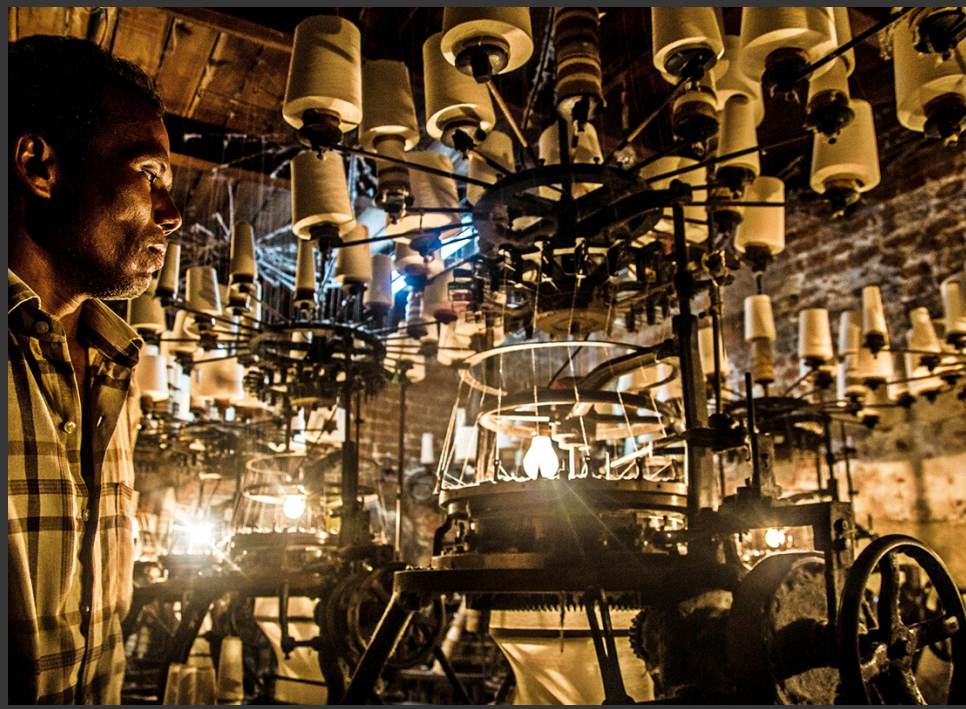
Most of the travelers are interested in browsing trips with experienced host, who can guarantee the safety and have stringent health checks. Medical facilities, screening and security would be the core of all functions. A doctor on call would be as crucial as any wellness programs provided such as yoga, forest bathing, spa, etc. Health and hygiene will be a significant factor for guests taking more considerable precautions in ensuring that their rooms and other common areas are not just cleaned but also often sanitized with external parties.

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COVID-19 has taught the importance of business agility, collaboration, disaster preparedness and compassion. Industries are now finding innovative ways of cutting their cost, managing unknown risks, strike to healthy work-life balance and bracing themselves for the 'new normal.'

By Niharika - (19221022) MBA 1st Year





# Will Small and Medium Scale Companies Lead India's Financial recovery?

By Muskan - (19221040) MBA 1st Year

The Corona-virus pandemic is a kind of emergency that most businesses hardly ever came across. We are at the beginning of what is probably going to be a drawn-out and discontinuous shutdown, one that will be lifted just bit by bit over months. For now, the production and transportation of all goods have been put on hold, except for those earmarked as essentials. Huge industrial facilities and workplaces are closed down, so are hotels, restaurants, and most shops. As the lock-down proceeds, most independent ventures will be battling for their survival.

The danger of triggering a few layoffs is much more prominent for millions of organized and unorganized workforce that they employ. This clearly indicates that the small businesses still need to work hard to ride out the storm on their own and those who will wait for the government to help tend to die sooner. To take one example, the food services industry employs around 7 million people and as restaurants and commercial kitchens stay shut, they will find it unable to pay their staff. Worse, they may struggle to even keep them employed. In such times, protecting and preserving the well-being of micro and small businesses ought to be a national economic priority.

The small business owners must start with accepting the facts and come out of the vicious cycle of overthinking and employing no or little action. There is no point in checking the COVID affected score 10 times in a day. This crisis has made everyone helpless and their core employees are also looking up to the owners. Good businessmen will also be able to classify their loyal employees from transnational ones, and

they must make their long term employee decisions accordingly.

While business owners may have to take some hard calls and defer some perks, bonuses, and pay-outs, they must take all steps with grace, transparency, and clear communications with all those affected. They are advised to look at how their peers are managing remote working in their own sector. If required, they can seek the help of experts and consultants to quickly pivot or change their business model before it is too late. This is the most critical time for business owners to talk to their customers and build better relations with them. A few phone calls in a day where they do not discuss business with their customers will go a long way in building long term relations. Moreover, business owners must be open to help their customers in any way they can. This is the time to think about new products, make new strategies, and work on new business models. Most importantly, business owners must not hesitate in asking for help from fellow entrepreneurs and experts, as collective wisdom is always effective. There are plenty of webinars and available online and many domains or business experts are extending free support, business owners must take advantage of these. The adaptable and agile entrepreneurs, together with the support of the government, will be able to address the consumer demand, revive their operations, and start growing their employee strength.

In this manner, the small and medium scale businesses can emerge out of the conflict which has spawned due to the pandemic thereby creating a positive impact on the nationwide economy.

# Reality Check!!!

## Case Study

Today's organizational environment differs significantly from that of the past. As found in all studies, global competition, information technology, the revolution in quality services, and diversity and ethics are forcing the management of all types of organizations to rethink their approach towards operations and human resources. This paradigm shift creates new organizations that respond better to their internal and external environments. The business world as a whole is taking an exciting and unpredictable path into the future, in which both opportunities and risks abound. Among the many forces of leadership, important are the diversity of the workforce and a changing environment: social, political, economic, and technological.

Liberalization is now making the structure of many industries much more fluid, and managers facing new types of competitions need to realize that they can respond by positioning their companies in different ways. By better understanding the relationship between your company's assets and the unique characteristics of your industry, managers can also predict how their strategies can evolve over time. Managers will not only notice that their strategies will evolve over time, but the nature of their industry may change. A company in a predominantly local company can be superior due to its excellent service and sales. However, a competitor can take a step that fundamentally changes the industry and benefits, global players. Nowadays, global corporate mortality is fate if the organization cannot be managed with the rules of the global market.

In this new paradigm, each bank has got its own strategy. Citibank is one of them. Citibank opened its door on April 15, 1974, with approximately 300 investors contributing \$899,000 in capital to form a state-chartered bank. Citibank has openly wooed these booming economies and the production of Asian yuppies. Services such as consumer loans, 24-hour telephone banking, ATM's, and credit cards are redefining the region's private customer business.

International banks play an important role in the foreign exchange market. Banks help transfer purchasing power from buyers to sellers and from lenders to borrowers. They also grant credit to importers and reduce the risks associated with exchange rates. The world financial system is currently in a phase of great change. Some of the world giants resulted from mergers. Part of the apparent growth in foreign banks is misleading as it reflects the comparable conversions of foreign bank assets to US dollars. The devaluation of the US dollar against some other currencies, such as the Japanese yen and the British pound, increased the dollar value of foreign bank assets. For the global operation, there are some Turks, some Mexicans, some Greeks, and some Japanese.

A certain factor, however, to survive the competition is quality. In a nutshell, companies can improve their chances of survival in the market by learning and adapting to their environment more quickly.

By Jitin Alex - (19221014) MBA 1st Year

## WORDSEARCH

By Jyoti Mishra - (19221017) MBA 1st Year

Z N D I S C O N T I N U A N C E G W L E X H Q L  
 S G C L V S F F O Y A L I O F T I H A N A X Z K  
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 Q P Y X M B J C W P M W H Y X M I D P W Y X R W

- Reconfigured
- Posttrauma
- Flareups
- Stringent
- Devaluation
- Mortality
- Liberalization
- Paradigm
- Layoffs
- Discontinuance
- Revival

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