

SUSTAINABLE DEVELOPMENT AND INNOVATIONS FOR POST PANDEMIC SURVIVAL

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Dr.K.Sasi Kumar
Editor-in-Chief



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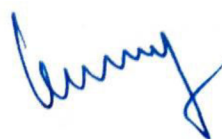
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EDITORIAL MESSAGE

We take great pleasure in welcoming you to our Edited Book. The immediacy of e-based publication makes it possible for us all to be fully connected to each other and to developments in our field and to be directly involved in ongoing knowledge construction.

With several economies gearing towards the end of lockdowns, it's time for organizations to implement Post-COVID-19 business recovery strategies. Although it will let organizations restore balance to an extent, total recovery from the crisis is going to be a long and strategic battle. With these concepts in mind, we invited with scholarly discussions to facilitate new ideas for business sectors. This book also stands as a platform for Students and research scholars to express their innovative business models and solutions.

We are thankful to all academicians, research scholars and students who have contributed for this edited book. We also acknowledge the valuable suggestions and support offered by our colleagues and students. We are delighted that you are joining us as readers and hope you will also join us as contributors.



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TABLE OF CONTENTS

<i>S.no.</i>	<i>Contents</i>
1.	<i>ANATOMY AND PHYSIOLOGY IN POST PANDEMIC N.Mahalakshmi & S.Susitha</i>
2.	<i>A SUSTAINABLE DEVELOPMENT MODEL FOR SOCIAL ECONOMY ORGANIZATION IN POST PANDEMIC SURVIVAL S.Revathi</i>
3.	<i>NEEDS AND DEVELOPMENT IN SOCIAL ECONOMY DURING PANDEMIC AND POST PANDEMIC S.Semmalar & G.Aruna</i>
4.	<i>SUSTAINABLE DEVELOPMENT AND INNOVATION FOR POST PANDEMIC SURVIVAL BUSINESS AND MANAGEMENT M. Varalakshmi & M. Sathiyapriya</i>
5.	<i>ROLE OF ENGINEERING SECTOR IN POST PANDEMIC SURVIVAL Mr.S.Mutharasu</i>
6.	<i>INNOVATIVE AND RETHINKING BUSINESS STRATEGIES POST PANDEMIC: A THEORETICAL APPROACH Neha Sakhlecha & Dr.C.Nithya</i>
7.	<i>A STUDY ON THE ROLE OF DIGITAL MARKETING DURING PANDEMIC Mr. Muthukumar K, Dr.Vignesh Ramamoorthy H & Mrs. Prabavathi V</i>
8.	<i>SUSTAINABLE DEVELOPMENT IN ENVIRONMENTAL MEASURES FOR POST PANDEMIC RECOVERY G. Katheerja Mary, M. Saranya</i>
9.	<i>HUMAN RESOURCE DEVELOPMENT ON ROLE OF RESEARCH: POST PANDEMIC GLOBAL SCENARIO Dr.Chaganti Rami Reddy</i>
10.	<i>CUSTOMERS' STRATIFICATIONS TOWARDS INNOVATIVE FINANCIAL SERVICES IN RETAIL BANKING – A COMPARATIVE STUDY ON PUBLIC AND PRIVATE SECTOR BANKS IN PALAYAMKOTTAI S Jaya kumar & Dr.K.S.Arockiasamy,</i>
11.	<i>A STUDY ON CUSTOMER SATISFACTION TOWARDS ROYAL ENFIELD BIKE WITH SPECIAL REFERENCE TO TIRUPATTUR TOWN Dr.R.Nagalakshmi & Dr.C.Krishnaveni</i>
12.	<i>SUSTAINABLE DEVELOPMENT FOR POST PANDEMIC IN HEALTH SCIENCE M. Saranya & G. Katheerja MARY</i>
13.	<i>BEYOND COVID-19: THE FUTURE FOR ONLINE TEACHING AND LEARNING IN HIGHER EDUCATION Dr.Vignesh Ramamoorthy, Manoj K</i>
14.	<i>OUTLOOK FOR E-VEHICLES ON THE IMPACT OF COVID -19 S.Jeevitha</i>
15.	<i>UNSUSTAINABLE TO SUSTAINABLE DEVELOPMENT RELATED LIFE SCIENCE POST PANDEMIC PERIOD M. Sathiyapriya & M. Varalakshmi</i>

INNOVATIVE AND RETHINKING BUSINESS STRATEGIES POST PANDEMIC: A THEORETICAL APPROACH

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Abstract:

Life is like a journey of River always in a flowing stream, and at times , an unpredictable adventure . With whatever condition and situation we came across it has to be laid successfully. In this article we are framed with the theoretical approach of Innovation Business research in the sustainable economic situation. Innovation is one of the principle key to business research in the present scenario. We need to apply Innovative, Sustainable , scalable perspectives in today's style of Business and Marketing..By understanding the concept of Passive Income , ESBI model , QQS Formula , Recurring Revenue Model, Process Orientation, Technological revolution acceptance business plan with an effort to gain clarity it can be very useful for the SMEs next we'll dive into each model individually to give you insights and ideas for how you can create your own "automatic customers. who grew thriving businesses using recurring revenue models with Positive Mind, Positive Vibes , Positive life after being the Victim of dangerous COVID pandemic.

Keywords: Innovation, Passive income, ESBI model, QQS formula, Revenue Recurring Model

INTRODUCTION:

The pandemic was a wake-up call that the unexpected and the unintended are more tangible and feasible than anyone previously anticipated. For many, it has been a bitter reality: hardcore, costly, and still unresolved. There were many small business that have faced the shut down phase, that was the situation during pandemic . Once the environment was somewhat relax with covid wave there was a big challenge for the SMEs to what next .

Many have to start from the scratch . A big question for them after pandemic period , once you have lost it becomes very difficult to start up again .Every Negative situation has a possibility of New Rise of Business acquisition with break through from the break down.

Aim \implies Ready \implies Fire

The solution is Simple that's Transformation & Innovation – transcending the old Formation . Innovation is the most important tool of business mechanism(**Nawal Abdalla Adam et al.,2021**). Modern marketing and Business enterprises have transformed in recent years,shifting from company centric , Monocular and transactional marketing lens to a customer-centric , process oriented and usage –based one (**Hartwig& Jacob, 2021**). . Marketing has also diverged into three distinct sub disciplines: marketing strategy, consumer behavior, and marketing analytics (**Mehta et al., 2020**).Typically , when studying Market , it is assumed that they are static , anatural concluding since the pace of change is slow but one thing for sure COVID-19 outbreak taught that market are dynamic(**Jaworski, Kohli, &Sahay, 2000**). We must learn from this outbreak to secure and sustain in the business need to follow certain new ideas , create innovation and Building a business that requires time upfront but allows you to work less as the business gets going is a great way to gene If you don't find a way to make money while you sleep, you will work until you die.” The goal is to achieve a steady flow of cash without the daily commitment of a full-time jobrate (**Warren Buffet**).What the world calls failure, we called it a turning point (**T.T Rangarajan**),Unintended consequences are life's way of showing you the possibilities you havenot thought about. Unintended consequences are Existences way of telling you that it has a different plan for you..a plan larger than what you intended. With help of various innovative ideas and business models e

The sustainability in the business is the first step for the exponential growth . Working with the minimum operation profit gives the backbone support to the retailersThe RRM model Recurring revenue Model .alerts that never leave the sure for unsure.TodayProfitability = Product + People + Process Orientation . It means focusing on business process ranging from customer to customer instead of placing emphasis on functional and hierarchical structures (**Rejiers ,2006**).

Another booming factor after or during the COVID is The Technological revolution , World has witnessed that the technology helps to expand the business and brings out the Business automation feature for smooth and risk free transaction .Pandemic has let the many sectors and industries to breakdown it is the technology usage which helps the small to big enterprise to stay in the Market. The understanding of SME sustainaibility significance may lead to the effort in promoting technological innovation in todays Business with the hands on social

networking, computerized record, and online marketing are the main factors to explore (Nurulhasan et.al,2016). Various softwares and apps have been developed to ease the work of SMEs like MARG, Connecteam, Square etc.

To enhance the small enterprises and boosting up the self confidence **Robert Kiyosuki** gave a game changer ESBI model for all to expertise in its field and generate income even in our physical absence, “Create that system or Investment that will generate income for long term “ (**Robert Kiyosuki**) .

Even the ordinary people or a common man was stressed out and was forced to rethink and find some permanent way of generating income with its limited resources. The idea was to build a habit of saving and investing in that area which will generate cash for years so the concept of passive income will be very fruitful for all who wants to utilize their resources to encash it permanently on regular basis. Even an Ordinary person can start its passive Income if it understands

- Skill - The one which we learn – What I know skillset
 - ,passion- deep Interest- What I like i.e Excitement
 - talent - The one we are born with - What Market want Customer Demand
- Combination of these three will generate Income for the many years to come

What is Passive Income

It is an Income with less effort and returns for ever. It is like a mango tree , once sowed the seeds it will take time to grow but will give you the fruits for 200 years.

There are two types of income :

- Linear Income
- Residual income

Linear Income :Its an income where how much you work that much you earn. Work stops Income stops .Professionals like Doctors, engineers , Lawyers etc are traditional areas of income.

Residual Income : In this we create a Business models ,once setup will continue generating income for years..

There are numerous ways to generate passive income to get our assets working for us:

There are numerous ways to generate passive income to get our assets working for us:

- | | |
|--------------------|-----------------------|
| • Long term stock- | Properties |
| • Rental Income | Subscription services |
| • E-Books | Licensing |
| • Storage Units | Annuity Build |

In this way common people residual income will not be ideal instead , investing in correct area with proper knowledge will help them to earn money even if you are sleeping..

LITERATURE REVIEW:

In less than two decades the world has experienced three outbreaks of deadly Coronavirus,including recent pandemic COVID variant **TauseefAhmeh (2020)**.Almost every corner of the world is being affected by this pandemic severely impacting the world economy **Md.ManwarMukarram,(2020)**.Due to pandemic trade has also been largely affected, the impact of this outbreak will have a longterm effect on globalization all private and public sector are under its influence **Donald (2020)**.In order to overcome from this situation it is important that to do anything in this world that is worth doing, we must not stand shivering in the bank and thinking of the cold and danger, but jump in and scramble through as well as we can(Sydney Smith).

The current research modifies the different innovative practices using different Business models. The integration of business sustainability models for the purpose of highlighting the need and prescriptions for more urgent and effective socio economic and environmental crisis resolution is a social innovation and can be encouraged both within and outside of business academics.(**Mark starik, 2013**). Business model innovation can be achieved through exploring new ways to generate cash flows (**Sorescu et al., 2011**)In **Fabian Eggers'** contribution, "Masters of Disasters? Challenges and Opportunities for SMEs in Times of Crisis," he identifies small- to medium-sized businesses with low or unstable cashflow as particularly vulnerable during crises, as they are currently struggling for profitability. In addition, entrepreneurial orientation and market orientation can be combined into an entrepreneurial marketing post-disaster business recovery framework that highlights that seeking opportunities, organizing resources, creating customer value, and accepting risk are markedly different in a post-disaster context.In a pandemic , technology especially telecommunication technology will be the solution , not the problem(**Mc.Connell, Patrick**

,2020)It is the technology advancement which will help in the linking business with its several customers.Business models affect technological innovation performances and helps in regrowth of business (Biang,Hu 2014).The Innovative practices of SMEs have a significant impact on the performances and survival of SMEs (**Nawal Abdalla& Ghadah Alariff 2021**). Despite the core business strategies today's market demands fast information and updation .Technical innovations are must and a simple solution for fast growth (**Nuruhasan Abdul Rahman et.al,2015**).So to survive and gain sustainability the use of digital technology helps SMEs to cope with the consequences of the pandemic(**Guo et.al,2020**). Besides the technology there are several factors which leads to business scalability, it is through product, people and process orientation.According to(**Kohibacher, Markus2010**) in his article explains the process orientation structure manages the product and people with profitable service.

Rethinking and Shifting - Desire into action:

Nature, when she adds difficulties, adds brains (Emerson). Exigencies create the necessary ability to meet and conquer them (Wendell Phillips).

The nighty picture of Wuhan flashing the deadly Coronavirus news spreaded over 250 countries around the globe , but the outburst has given several moral boosting messages to the world either socially or economically. Enterprises which have achieved great heights through unintended consequences have made greater impact on the world economy .Business Entities made big changes in response to the pandemic and there's no going back.They define different Normal by adopting several innovative and practical approaches with either:

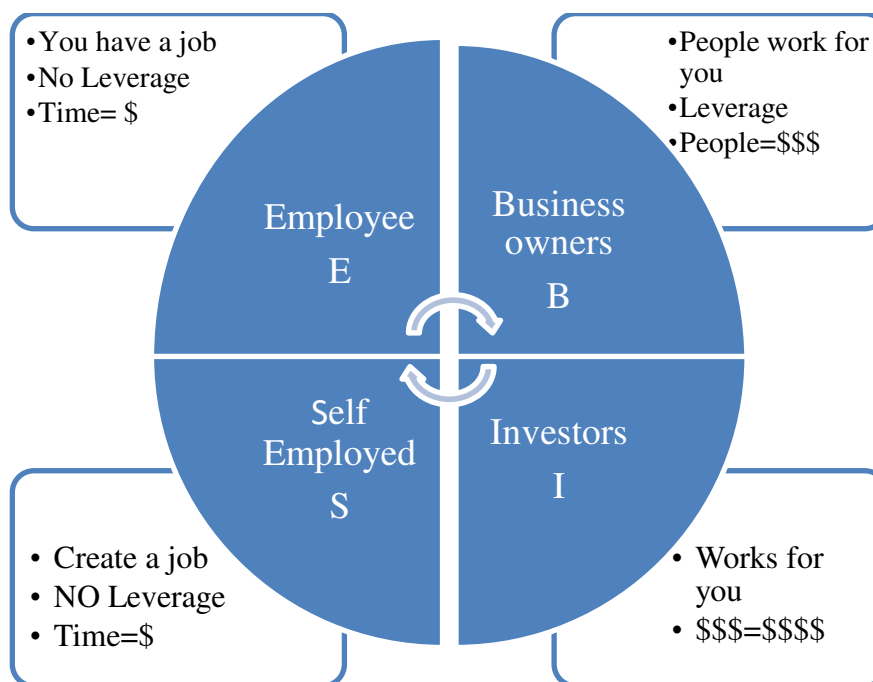
- Moved to more Cloud-based business activities
- Accelerated process /business automation
- Adjusted their approach to change management
- Fixed permanent changes to organization strategy

Where to from here

The pandemic was an alarm call that the unexpected and the unlikely are more tangible and plausible than anyone previously anticipated. It has given a bitter, painful experience to the economy,Business executives must accept that pandemic-induced changes in strategy,

management, operations, and financial inclusion are to stay in. In this article we are to discuss certain Innovative Business model which will help the small as well as big entrepreneurs to take up their business to another level. Robert Kiyosaki (American Businessman), introduced a game changer Model to grow your business in the post pandemic period for the population. Create that system or Investment that will generate income for long term

ESBI Model:



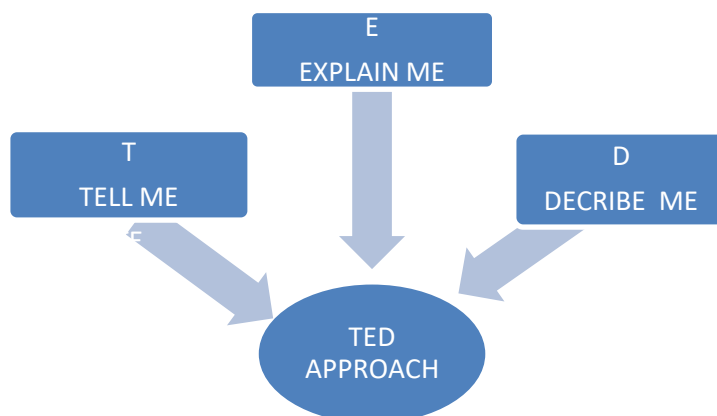
From Customers trends:

Probing: How to and what to ask from Customers.” The day you know what to ask to your customers you grow to enrich your business.”

❖ OPC model

- O- Open Questions
- P- Probing Questions
- C- Closing questions

Asking a Question is your responsibility but at the right time asking a correct question is your intellectuality. Following the TED approach makes the customer to feel like friendly and makes easier to convert it in our permanent customer.



:

QQS Model:

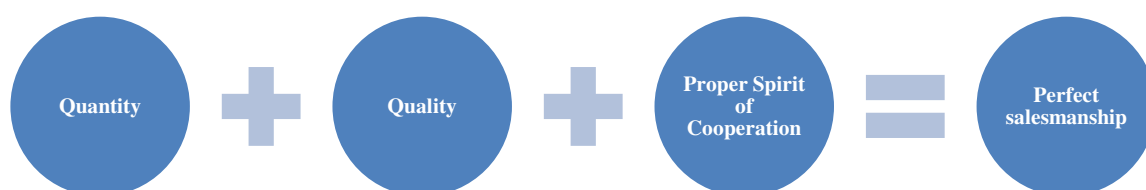
“Courtesy and Service are the watchwords of merchandising today, and they apply to the person marketing personal services even more directly than to the employer.” When we come to acknowledge that the customer who really employs us, we should round the clock reviewing what Hillcalls our QQS Rating ...

It is a perfect salesmanship formula for accelerating growth in the business. To market personal services effectively (which means a permanent market t satisfactory price , under pleasant condition), one must adopt and follow the QQS formula –Quantity plus Quality plus the proper Spirit of Cooperation equals perfect salesmanship of services.

QUALITY = Creating the greater efficiencies

QUANTITY = Everything at all time

SPIRIT = Agreeable, Harmonious behavior



Revenue Recurring Model :

The Revenue recurring model assures the business a certain amount of gross margin or revenue at scheduled time. For new beginners it's very important to sustain in the market following this model will help them to raise their business in an Exponential growth

For Exponential Growth

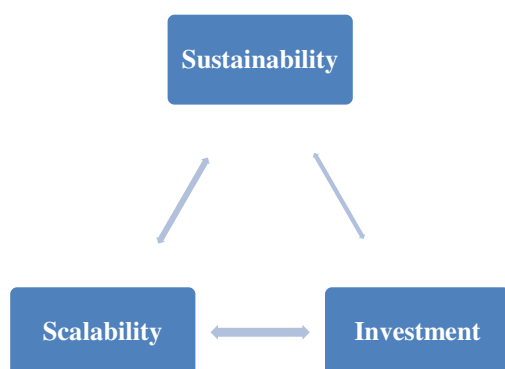
Step 1- SUSTAINABILITY – with minimum operating profit

Step 2 - SCALABILITY- ability to increase the business performance

Step3- INVESTMENT - Investing external fund through funding agency

Sustainability is the Customer retention achieving a minimum margin profit it is the initial requirement for the scalability of the business.

RRM Model



$$\text{Profitability} = \text{Product} + \text{People}$$

There are several Organisations who believe that Product(quality) is the basis for profit .but many times its not true , we need to work not only in the front end but focused on Back end operation

❖ Front end operation – People + Product = Profit

There are several small businesss work with this trend to gain profit on focusing in their product itself..

But to have a thriving growth in the business its need to workin the Back operation.i.e focusing on the product along with its scalability, to reach to as many customers as possible to make it available...

- ❖ Back end Operation - Process orientation it may lead to scalability with the following Steps :



- Standard Operating Procedure
- System of Efficiencies
- Quality Control
- Physical to digital

Applying the Model in the correct way will help SMEs to propagate their Business and earn money with less effort for many years. Many industries have shifted from the singular sales model to the recurring revenue model.

Empowers businesses to generate constant revenue by providing ongoing access to their products or services in exchange for regularly scheduled payments.

Technology Acceptance:

There was a time when we used to buy things physically i.e going to shops and places to search the product of their choice, Pandemic outbreak has changed the way of marketing from one window to another level window. Now the SMEs Business may use the technology for their assistance ..

Business Automation :

Whether we are running a small or a big enterprise, automation is the best way to streamline the operations and drive business growth. It is a cluster of technology applications that performs repetitive tasks enabling to engage employees for higher value tasks. The best example of technology assistance in business is ERP i.e Enterprise Resource planning

Enterprise Resource planning:

It is a business management software to keep the updates of the business in daily basis without affecting the employees time .as Business needs change and they expand , their system should keep up with them, it's a smart way to handle and maintain several operations smoothly it helps in :

- | | |
|--------------------|-----------------------|
| • Stock Management | Profitable Push sales |
| • Rack management | Compliance management |

- | | |
|-------------------------|-------------------------|
| • Alert management | Collabrative management |
| • Profitable push sales | Data back up |
| • Behaviour forecasting | Auto pilot |

Business Automation is very esae way to fasten the work of the employess without many hassles ERP softwares are the key element for maintaining better use of resources and customer satisfaction There are several applications available in the market who have captured more than 50% of market with their extraordinary featureslike MARG , CONNECTTEAM, SQUARE.

It gives 24*7 and 365 days work ability , auto remindera and alerts , transparency for the accelerated growth of Business.

CONCLUSION:

This study aims to explore the different Innovative measures to help SMEs to forecast revenue, plan growth, expand market, retain more customers, and ultimately enhance profits. When the whole world was threatened with deadly Virus ,there are the ways to overcome with that negative situation and regrowth of the business economy . With the correct application of Innovative Business models shifting from active income to passive income to create and protect the value of your money.

This paper aims to bring the opportunity from the crisis and adversity from Hopeless End to Endless hope. Although the study was based on theoretical basis it lacks the practical implication and there are several sectors to explore for further studies.

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