

The Impact of COVID-19 on Businesses: An Online Review

Nasser BinObied, Sadeem Almarri and Faisal Alhumaidi

Engineering and System Management Master's Program

College of Engineering

Alfaisal University

P.O. Box 50927, Riyadh, 11533

faalhumaidi@alfaisal.edu, nabinobied@alfaisal.edu, salmarri@alfaisal.edu

Sobhi Mejjaouli

Industrial Engineering Department

College of Engineering

Alfaisal University

P.O. Box 50927, Riyadh, 11533

smejjaouli@alfaisal.edu

Abstract

The paper explores and reviews the impact of COVID-19 on the businesses by conducting a review on six main industries which are as follow: Travel and Tourism, Retail, Arts, Entertainment and Recreation, Food and Beverage, Payments, and E-Commerce to develop an in-depth understanding of the growing trends during the pandemic, its opportunities, and challenges. Furthermore, the paper explores the attention given by the governments around the globe to these industries and highlights the need for developing their digital transformation roadmap, finding new revenue streams, and adopt the new trends in the industry to strengthen their business and be prepared for any new crisis.

Keywords

Covid-19, Business Impact, Countermeasures, Consumer Behavior, Heath Crisis.

1. Introduction

Coronavirus disease 2019 (COVID-19) pandemic effect not limited to public health only it has had a significant effect on all aspects of people's lifestyle around the globe, as well as a significant impact on various industries.

The public health crisis changes the day-to-day operation of the businesses, consumer behavior, and accelerated the adaption of exiting trends that would normally have taken years to occur in a matter of few months. However, the immediate impact of this pandemic can be seen on companies' revenues as shown in figure 1 the top industries affected by COVID-19.

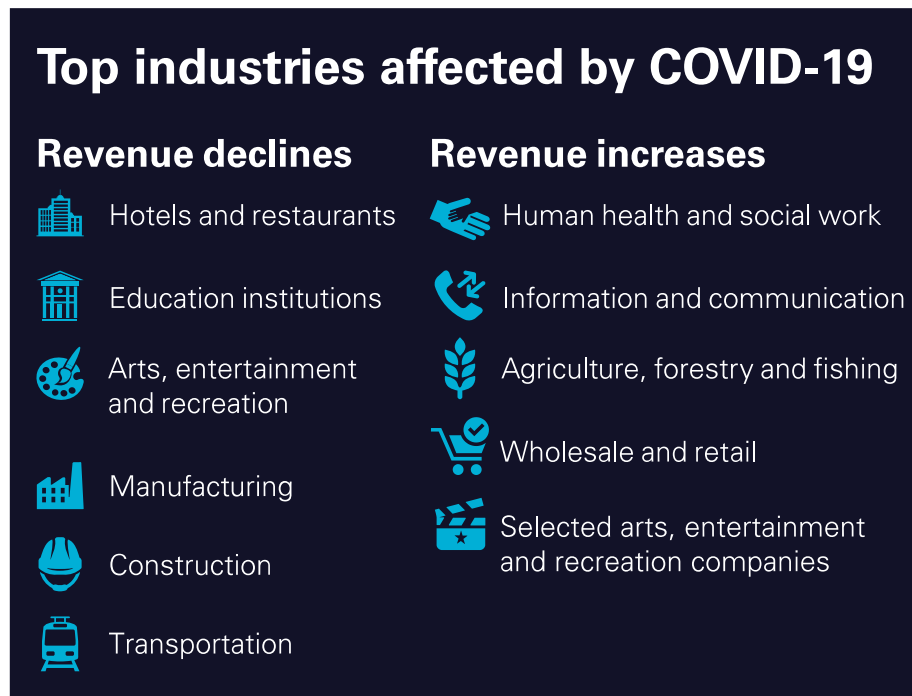


Figure 1: Top industries affected by COVID-19 (KPMG, 2021)

2. Discussion

2.1 Travel and Tourism

Traveling and tourism became as one of the top grown industry for the past decades. It is one of the main economy incomes for lots of countries such as Italy, and Spain. This industry has increased to up to 60% in global travelers. The growth increased within ten years from about 800 million back in 2009 to 1.5 billion. The tourism industry also contributed with creating lots of jobs about 330 million jobs (Infomineo, 2020).

In 2020, the travel and tourism industry growth has been destroyed due to COVID-19 pandemic. Lots of countries shut their borders down which caused most of the airlines to stop running until further notice. This industry took a big hit that damaged airlines, and hotels growth because of borders shut down. Most of the countries require lots of restrictions as part of their plan to minimize the spread of COVID-19. In August 2020, about 95% of the world's population were living in countries that have COVID-19 travel restriction.

The population at the beginning did not think the spread of this virus was that serious at the beginning then later on, once number of cases increased people started to worry. As we can see in Figure 2, a survey was done to a group of 13,800 adults from different countries. The survey was done twice, the first one was between 12th of March until 14th of March then the second one was from the 19th of March until 21st of March. It showed the proportion of individuals who agreed for border being shut down because of COVID-19 for these two periods of dates.

Do you think the borders of your country should be closed until COVID-19 is contained?

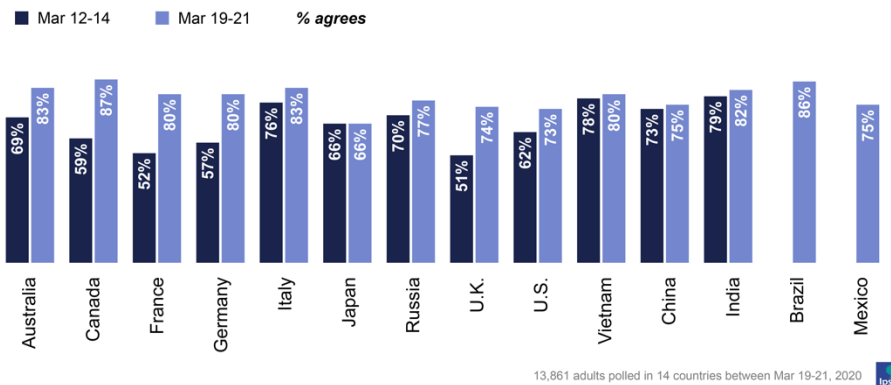


Figure 2: Proportion of adults who agreed on borders should be closed due to COVID-19 (Ipsos, 2021)

We see that most of these adults from different countries agreed on borders should be closed because of COVID-19 and until this saturation is under control. With this shutdown, stores such as museums, coffee shops, and restaurants that depend on tourism have lost large amount of costumers and this have affected jobs, and profit for these stores (Ipsos, 2021).

About 85 U.S. billion dollar was the predicted loss by the International Air Transport Association IATA in 2020 for airlines and a decrease on revenues by 50 percentage comparing it with 2019 revenue. Avianca Airlines was one of the big companies who filed for bankruptcy. This Latin airline unfortunately lost most of their employees because of the traveling restriction and not being able to pay their loan which was approximately 700 million dollars (Arab News, 2020).

2.2 Retail

Retail as Oxford Dictionary defines it *“The sale of goods to the public in relatively small quantities for use or consumption rather than for resale.”* We are specifically going to be looking at Retail Stores, dating back as further as 800 BC to the current day (Big Commerce, 2019). Although, the concept of retail stores has evolved over the years, the main principle remained the same, a location that sells goods. From Mom and Pop to Malls, people enjoy the interactions while shopping. Covid-19 has caused a major shock to that lifestyle, with more users are trying and experiencing the convenience of online shopping after the pandemic by a large margin, figure 3 (Accenture, 2020), we will delve into this subject later in this paper.

New users are turning to ecommerce, with long-lasting implications

Proportion of purchases made online by infrequent ecommerce users
Frequency of online purchases for consumers who used online channels
for fewer than 25% of purchases prior to the outbreak

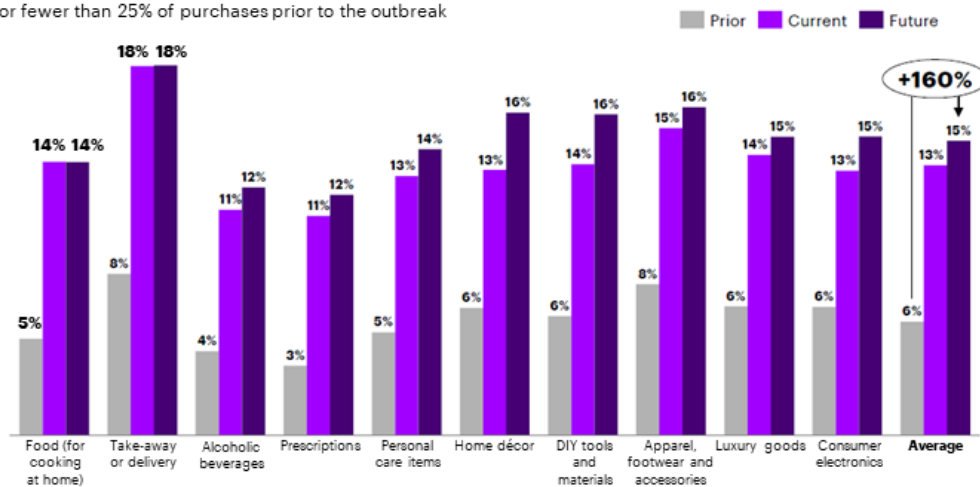


Figure 3: Proportion of purchases made online by infrequent ecommerce users (Accenture, 2020)

In this section, we are going to see the impact of Covid-19 on physical retailers stores and how it affected it. With the quarantine countermeasures around the world, this has caused massive losses predicted to be a loss of \$2.1 trillion (Forrester, 2020) and with more than 500,000 jobs are lost around the world in 2020 and 2021 so far, due to the closure of physical retailer stores (Fashion Network, 2021). With more than 3600 companies filed for bankruptcy, this is like 2008 economic crisis (New York Magazine, 2020).

Although, retailers around the world are taking countermeasure to ensure the business continuity, such as temperature check-up upon entries and cleaning the equipment and areas around the shoppers (Alarabiya News, 2021). People's priorities changed in terms of what they shop to focus more on what is essential and required for pandemic, figure 4 (Big Commerce, 2020).

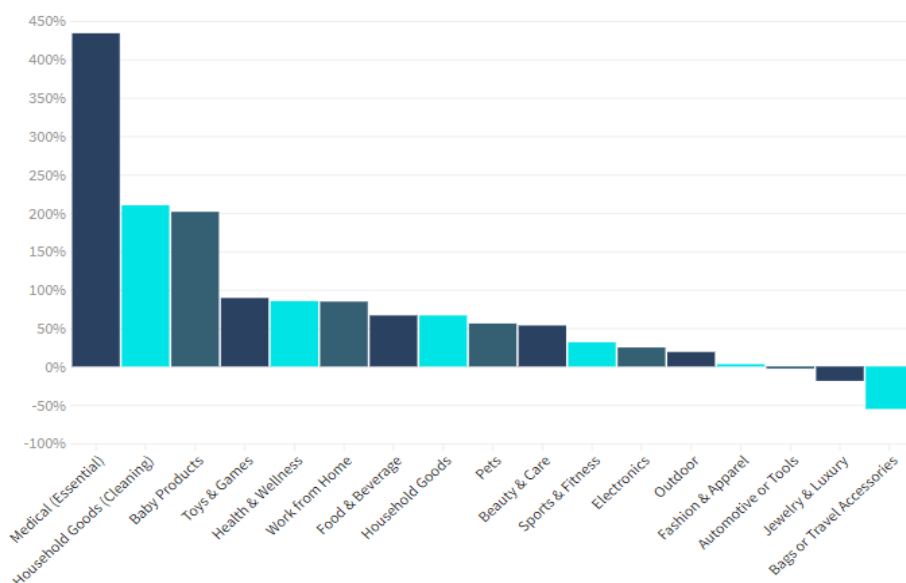


Figure 4: Changes of consumer's purchases priority in comparison to prior years (Big Commerce, 2020)

2.3 Art, Entertainment and Recreation

On subject of Sports, with the most significant imagery of no spectators in the stadiums while games are being played around the world. These countermeasures have not been seen before since the World War II, from no spectators to cancelled or postponed games and event (BBC, 2020). Gyms has been closed or reduced number of users with measures such as taken in some countries where you must reserve your slot by the hour to ensure no overpopulated in closed areas (Arab News, 2021), some gyms has gone to the extreme by installing plastic cubes where you can train within them to create a safe space for gym attendees (The Indian Express, 2020). This in return has created a new ground for electronic platforms to allows the fans to continue supporting their teams from a far, many companies have created applications to stream the live games for the fans and it has shown to be a successful venture (U.S. Chamber of Commerce, 2020).

Perhaps the biggest loser of the pandemic is the Olympic Games of Tokyo 2020. With billions of dollars has been sunk in a very short period to ensure the preparation of country to the games with a cost of \$41.5 Billion (NHK, 2020), let alone the participants of the events from other countries and athletics. From the Qualification cancelation around the world to relocations to other countries to ensure smooth running of the events. Although, this is the first Olympics to postponed but luckily it was not cancelled like the previous Olympics due to World Wars (NBC News, 2020). Though the Olympics are insured regularly for any kind of damage and cancelations, this is an exceptional case of due to the fact it was postponed the insurance company has agreed to compensate Japan with \$2 billion, although this does not come close to the amount of damage that the Olympics has suffered locally in Japan and globally around the world (Reuters, 2020). With the delayed Olympics launching on summer 2021, the Olympics organization has released a Playbook that would outline the measures that has to be followed by participants, attendees, and the press alike (Olympics Organization, 2021), which comes to a cost of \$900 million (ESPN, 2020).

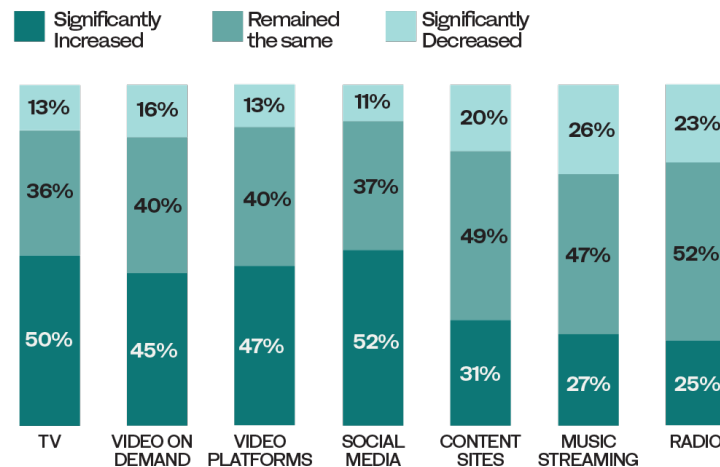
Entertainment is one of the pillars of the modern world has taken a hard hit from the outbreak, the global film industry is in a loss of \$5 billion (The Hollywood Reporter, 2020). With countries around the world closing theatres or restricting its capacity, Hollywood has halted its movie production and delayed many others. Nevertheless, there cannot be losers if there are not any winners. Streaming Services such as Netflix, Amazon Prime Video and Spotify has seen a staggering increase in numbers of subscribers by a large margin in comparison to the previous years prior to Covid-19, with over 200 million subscribers (World Economic Forum, 2021). Large studios have started to shift its major release day to accommodate this change with the introduction of their own stream services platform (Quartz, 2021). This major shift has changed the viewing habits during the pandemic where surveys has shown an increase of more than 35% to prior years, where the average adults spent more than 6 hours a day watching TV and online videos, figure 5 (BBC, 2020), figure 6 (Arab News, 2020).

Viewing habits during lockdown



Figure 5: Viewing Habits During Lockdown (BBC, 2020)

MEDIA CONSUMPTION IN MIDDLE EAST & NORTH AFRICA



Source: CG Ramadan/COVID-19 Research

Figure 6: Media Consumption in Middle East & North Africa (Arab News, 2020)

Live music festivals and concerts suffered an expected damage during the pandemic due to the fact it is a crowded gathering. With a loss of \$30 billion around the globe, it's kind of damage that would take years to recover from (AP News, 2020). With countless events cancelling or postponing, many artists who rely of their income from these events, it became an unknown future for those musicians if this can be recovered from (The Sydney Morning Herald, 2020). Although, this did not stop them from continue performing virtually, many artists released and offered virtual and augmented reality events (Rolling Stone, 2020). Some artists have produced some creative solutions to the crowded arenas where they came up plastic bubbles that allows the attendees to see the live performance and still practice social distancing (ClassicFM. 2021).

2.4 Payment

COVID-19 crisis made clearer and obvious change on the payments industry. As COVID-19 spread from a local outbreak to a global pandemic, all governments took steps to protect their people, resulting in varying degrees of lockdown. Of course, this led to a significant decline in discretionary spending and a major demand shock, as well as a drop in cash use. Furthermore, the global payments revenue falls due to the crisis by 7% in 2020 compared to 2019 as shown in figure 7 (McKinsey, 2020).

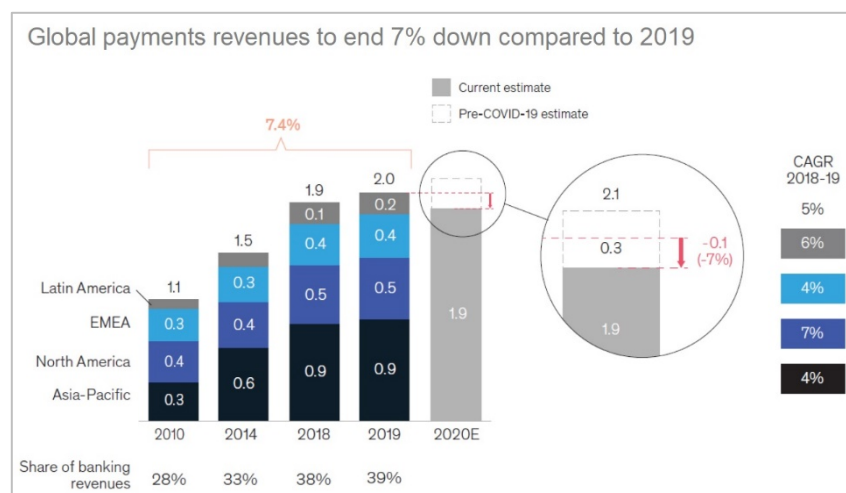


Figure 7: McKinsey expects global payments revenues to end 2020 down 7% compared to 2019 (McKinsey, 2020)

However, the pandemic influences the payments providers to support the economic by reducing or remove the liquidity related fees, credit card interest or repayment fees, digital payments fees, the access to cash fees, and lower the interest rate. in addition, Increased the limit of the credit card, cash withdrawal, and contactless payment.

Contactless payments using the NFC (Near Field Communication) technology in physical cards and mobile devices. (Such as Apple Pay, STC Pay, Mada Pay and others) has grown during the pandemic as the consumer shift to it and it became the preferred method for daily purchase due to the social distancing restriction imposed by the governments around the world. By eliminating the need to enter information or PINs, these contactless payments make peer-to-peer, point-of-sale, and e-commerce payments journeys simpler and safer for customers.

To promote economic development and trade, the Saudi Central Bank (SAMA) has taken the following steps (SAMA, 2021):

- Initiating A fee-support program for point-of-sale and e-commerce operations for both retailers and private-sector businesses.
- Increasing the monthly maximum limit on e-wallet top-up to SAR 20,000 SAR.
- Raising the purchase limit for Mada Atheer to 300 SAR without the need for a pin.
- Requesting all grocery stores to offer electronic payment methods to customers. in order to minimize cash circulation during a corona virus outbreak in Saudi Arabia.

As a result, as part of its pandemic response, Saudi Arabia is effectively adopting contactless technology, with 63 percent of respondents replacing their top-of-wallet card with one that supports contactless (Saudigazette, 2021). In September 2020, there were over 266 million contactless transactions worth SAR 27.5 billion. When compared to the same timeframe in 2019, this reflects a 174 percent rise. In the Kingdom, over 22 million NFC Mada cards are currently in circulation. Mobile payments accounted for 24% of all POS payments in the third quarter of 2020 (Actoswire, 2021).

2.5 Food and Beverage

The COVID-19 crisis has caused significant structural and operational shifts in the food and beverage industry (F&B), affecting how businesses purchase products, the nature of their daily operations, and customer behaviour and expectations. Consumption has dropped dramatically, and businesses' supply chains have been disrupted. Although consumption at home has increased, it has nearly stalled outside the home. Furthermore, as all the world has uncertainty about COVID-19 and its evolution, there is a high potential of threat to food security due to lower food production and growth, which depends on the pandemic period as well as the rules and policies imposed by the governments as containment measures (Food and Agriculture Organization of the United Nations, 2020).

Generally, 17% of US eateries have for all time shut down since the beginning of the pandemic as industry pioneers caution of a 'remarkable financial decrease'. One example of the restaurants that affected by the pandemic "IHOP" the American pancake house and breakfast, where it closed permanently almost 100 underperforming branches around the world due to the pandemic (Financesonline, 2020).

These challenges influenced the F&B companies to cope with new key market trends to survive adopted new business models, crafted new revenue streams, and got creative in their marketing.

- 1- **DIY Meal Kits:** Chefs adapted to a new segment of customers during the COVID-19, who were tired to recreate the restaurant experience at home. To respond to this market, they offer a meal kit to consumers at home, which includes the ingredients as well as a recipe to be prepared at home.
- 2- **Food Delivery:** Since the pandemic-imposed lockdowns and reduced mobility, people have developed the habit of ordering food to be delivered instead of eating out. Food deliveries are favoured by 62 % of customers, up 52 % from pre-pandemic levels. Furthermore, food delivery has risen in popularity to the point that the industry is projected to be worth \$154.34 billion by 2023, figure 8 (Market Watch, 2020). As shown in the below figure, the demand for food delivery apps has risen dramatically during the COVID-19 crisis where the revenue of the top 4 food delivery apps within the U.S. has risen by \$5.5 billion combined in the second and third quarter of 2020 compared to the same period last year. However, it is anticipated that the revenue will be raised indeed even after the restaurants reopen, as the consumers appeared that they would avoid restaurants and bars even after they fully back and reopen, and a later rise in COVID-19 cases across

the country implies numerous restaurants are once more facing onsite-dining restriction (Market Watch, 2020).

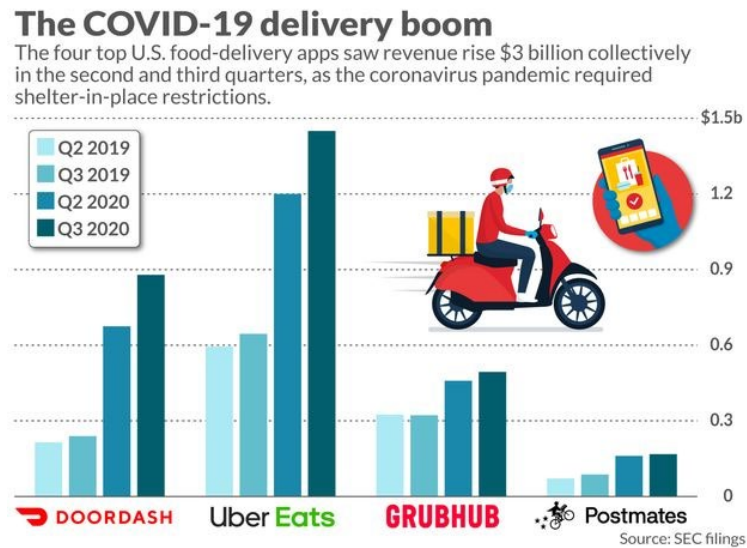


Figure 8: COVID-19 deliver boom in U.S (Market Watch, 2020)

- 3- **QR code Contactless Menu:** During the pandemic, F&B companies are looking for ways to provide a touch-free service to their customers in order to keep their operations running and meet the reopening requirements. Perhaps the best option is to incorporate QR contactless menus that remove the need for physical menus. It's an easy process for consumers; they simply point their camera at the QR code and tap the link that appears to view the menu (Prnewswire, 2021).
- 4- **Coffee Box:** the coffee shop owners affected by the lockdown and forced to move their outlet online on the delivery apps. During this crisis, a new trend in the coffee sector shown which is the coffee box where the consumers can order it and enjoy multiple flavors during the summer with their families at home.
- 5- **In-Car Dinning:** Due to the coronavirus pandemic, many restaurants even after the lockdown are only allowed to offer take-out and curbside pickup. However, some restaurants come up with new ways to offer their customer a luxury in-car dining experience where they can park next to the restaurant and enjoy their meals.

2.6 E-Commerce

This industry referee to the concept of buying and selling products and any kind of service through the internet. It can be called electronic commerce, or internet commerce. All of this started back in August 1994 when a music CD (Sting band) was sold through the internet in a website called NetMarket. From that day until today, ecommerce has evolved and predicted to reach about 30 trillion dollars by 2020 (Shopify, 2021)

COVID-19 did cause a lot of loses in revenue and most companies and some of them wen bankruptcy, but it was the other way around for Amazon. They were able to gain about 50% in revenue which was around 70 billion dollars came from all types of their categories such as third-party seller, online stores, or Amazon Web Services (AWS).

During the panic of COVID-19 lockdown of stores and some manufactories, people started to buy everything they need in large quantities before stores ran out of storage through websites like Amazon. This situation gave Amazon and other e-commerce a huge advantage and they were able to meet this demand and gain profit. AWS made about 13% of Amazon revenue during last year however Amazon's online stores did around 70% of their total revenue. Amazon managed the COVID-19 situation very well from distribution and customer service. As some customers feared the virus will get to them through the surface of package. Amazon was able to make sure all the packages get received after being disinfected and cleaned (Spglobal, 2021).

Other examples of how COVID-19 was a turning point for some companies such as, in Thailand, phone shopping applications download rate went up to 60% within only seven days in March 2020. Also, in the United Kingdom online groceries market noticed an increase by more than 25% (UNCAD, 2021).

In Saudi Arabia, e-commerce started for limited number of companies back in 2001. It began to grow by time until 2005 when e-commerce sales reached about 7 trillion U.S. dollars, since then the government started to motivate investors to dive in this industry so it can grow more. Until 2018 Saudi Arabia became on the top ten list in the world of countries that grow on e-commerce business to reach up to 80 billion dollars.

In 2020 during COVID-19 pandemic and Saudi Arabia restrictions, the Saudi government provided a couple of shopping and food alternatives such as, publishing more than new 20 applications licensed by Communications and Information Technology Commission (CITC). Also, lots of grocery stores focus on their applications to shop from home which lead to

- About 200% incensement on sales.
- Ordering rate increased by about 50%.
- The grocery stores promotions increased by about 400%.
- Create more jobs such as delivery.

3. Recommendations, Conclusion and the Way Forward

Based on our review, we observed that the COVID-19 pandemic had accelerated the digital adoption journey for all industries, where we can see some countries like Saudi Arabia has effectively adopted contactless payments method where there were over 266 million contactless transactions. When compared to the same timeframe in 2019, this reflects a 174 percent rise, banks have quickly moved their physical channels to be online, food delivery apps have risen in popularity to the point that the industry is projected to be worth \$154.34 billion by 2023, Healthcare suppliers have transformed into telehealth, and retailers into contactless shopping and delivery. The crisis brought many new challenges - as well as opening new opportunities. Therefore, considering the problems that the world in general faced, it is highly recommended the business owners take some actions that will help them to strengthen their business and be better prepared for any new crisis in these recommendations:

- Develop their digital transformation roadmap before they need it.
- Looking for multiple revenue streams.
- Adopt the new trends in the industry.

The outcome of this review will help the business owners in comparing their businesses against peers in the same industry, finding new approaches to defend their market position, and build their competitive advantage.

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Biographies

Nasser BinObied An Engineering and System Management master's student at the Alfaisal University. Nasser has earned a bachelor's degree in software engineering from Alfaisal University and a Diploma from the Institute of Public Administration. He is working as Senior Software Engineer at the National Housing Company in Saudi Arabia.

Sadeem Almarri received the B.Sc. Degree in Computer Science from IMSIU, in 2018. Currently, She Is an Engineering and System Management master's student at the Alfaisal University. She is working as Data Scientist in the Corporate Digital Transformation Program at Saudi Basic Industries Corporation (SABIC).

Faisal Alhumaidi is a current graduate student in Engineering and System Management at Alfaisal University. Also, holds a bachelor's degree in computer information systems from University of Fraser Valley and a diploma in Business from Institute of Public Administration. He currently works as Information Technology Specialist at Alfaisal University.

Sobhi Mejjaouli Dr Sobhi Mejjaouli possess several years of progressive experience in the Industrial and Systems Engineering fields and their applications. He is serving now as an Industrial Engineering Assistant Professor at Alfaisal University. Sobhi earned a Bachelor and Master Degree in Industrial Engineering from Ecole Nationale d'Ingenieurs de Tunis before joining the Systems Engineering Department at University of Arkansas at Little Rock, USA where he got his Phd. Sobhi qualifications and research are related to the fields of Engineering Economics, Operations Research and Optimization (Linear and non-linear programming, network and Dynamic Programming, heuristics...etc), C/C++ Programming, supply chain Management, and software like CPLEX, LINGO, ARENA and MATLAB.