

SWOT ANALYSIS OF COVID- 19

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Abstract

The drastic effect of COVID-19 brought adverse effect in all walks of our life and would be a threat to equity markets globally. The monetary opportunities and challenges are inseparable during COVID-19. Few sectors like Telecom, Healthcare, Insurance, Online Platform, and Information Technology and few trades like consumer goods and durables, agrochemical and fertilizers are intact from COVID -19 hit in all over the realm of biosphere and in fact profit from this commotion. It affects the normal business activities leading to mental illness and fear. It is extremely hard days to the daily wagers, self - employed householders and landless laborers. The intensity of its impact varies in the analysis of SWOT. This paper focuses on Strengths, Weaknesses, Opportunities and Threats of Covid-19.

Key Words

COVID 19, Strengths, Weaknesses, Opportunities, Threats

INTRODUCTION

SWOT analysis is a management tool used in any organization to measure strengths, weaknesses, opportunities, threats to devise their own strategic / action plan for the future growth of the organization. The author would like to bring out the SWOT analysis of COVID 19 and based on which some action plan can be formulated.

Most people will have never heard of corona viruses as it is cantankerous to the society in the past few days but has been identified before 50 years ago. A group of virologist in 1968 recognized Corona viruses and reported about a brief annotation in the journal Nature. They named it so because they compared the characteristic fringe of projections on the outside of the virus with the solar corona. Corona viruses are single –stranded RNA viruses, about 120 nanometers in diameter. The 40 different varieties of corona virus infect human and non-human mammals and birds. It is believed that the cause of COVID-19 virus might have been originated from bats and then spread to snakes and pangolins and followed by human beings.

The international Labor Organization reported that nearly half of the global workforce gets declined due to the implementation of lockdown to curb the spread of COVID 19. It has swept across the financial statutory of developed and developing countries. In spite, the technology connects everyone in the lockdown, and it reduces man power from the job thus leading to more unemployment. It devastatingly affects many industries at nascent stage. However, the environmentalist has the fresh approach that corona virus can bring some transition in the ecosystem.

OBJECTIVE

This paper highlights the Strengths, Weaknesses, Opportunities and Threats of COVID-19 which would be helpful for future action plan that will be beneficiary for the human beings to step into new paradigm of life.

METHODOLOGY

The paper gives a glimpse of SWOT analysis in relation to Covid-19 which is based on the secondary data. The sources are gathered from varying databases, websites and e-journals, magazines and telephone interview with neighbors and friends.

SWOT ANALYSIS IN TERMS OF COVID 19

STRENGTHS

In spite of the hectic situation, human loss, poverty, health issues, financial crisis were prevailing all over the world: the analysis shows that the earth is breathing its fresh air after centuries of years. We, the human beings are eyewitnesses of the nature's purity. In the midst of the world's busiest life, the intrusion of corona virus breaks all the activities at a sudden and converts the smooth succession of people's lives into upside down. Numerous folks truly commented that the unfulfilled desires and prolonging wishes are satisfied during this period of 5-7 months. Those who are separated due to work nature got united. Some spared their time magnanimously with children, old and dear ones. People get time to remember their culture and value the tradition. Due to the resilient time schedule even people didn't spend time for cooking delicious food items. It paves way for identifying many cook even by the family members due to the variety of dishes prepared by them during this lockdown. A lot of people identified their inherent talents and brought forth to the outside world. It reduces the death rate by means of accidents. This hard-hitting era provides free time for the people for new learning. The field of Information Technology booms at its own pace of networking. At the initial stage of its implementation, it is difficulty to the non-users of online but in the passage of time, technological literacy is accustomed by the common public. The trend of work from home has been increased which has its own advantages and flaws as well.

WEAKNESSES

Millions of humans lost their lives due to corona virus. A statistics says that: If the virus didn't affect the person, he might have lived for many years.

In the hold of nature all are equal. The challenges faced by the different category of people like upper, lower and lower middleclass in rural and urban areas are common. When the lockdown was enforced, those from villages and towns went to big cities for job decided to return to their native land as they are not able to continue their job wherever they are employed. Due to joblessness and starving for food, many migrants started home by walking. Few are paid half salary which is even difficult for them to manage the family expenses. It's hard to fulfill the daily essential requirements of majority of the populace in India. Many of them decided even to end their life as they have no source of earnings for buying food and other basic essentialities. The

entrepreneurs are unable to run their business as a consequence they are unable to pay salary for their employees.

It is insurmountable for the people to lead a normal life due to the horrendous impact created due to COVID-19. Lakh of people were succumbed to death in highly populated countries due to corona virus. Without recess, more number of new cases is arriving day by day. The situation of fragility will change only with the arrival of proper medication for the virus so that there would be change in the per capita income.

Online class is a new paradigm and latest wave in the field of education. The consequence of pandemic virus results in the shutting down of schools and colleges for a prolonged time and thus initiates e-learning on digital platforms. On the other hand, it has many difficulties in its implementation in rural areas. They face problems such as frequent technical issues due to poor signals, lack of infrastructure facilities, and difficulty in managing time, technical proficiency in decoding the course material etc. Those who are familiarized with the traditional way of teaching may find difficulty in disseminating with the new learning. Due to the consistent usage of mobiles for attending the online classes, students face many health issues like headache, vision problem and so on. In the long history of education, students passed the Secondary and Higher secondary examination without writing the examination. The major socio economic disruption is cancellation of sports, religious, political and cultural events. Mental illness, Domestic Violence is also in the peak in pandemic pandemonium.

OPPORTUNITIES

In author's point of view the following sectors have better openings all the way throughout from the invasion of COVID-19 to till date. An observation has been made in the local residents of White Town, Pondicherry.

Telemedicine

At the outbreak of novel Corona virus, work from home and social distancing are buzz words in all over the world and in business landscape wherein telecom sector indirectly supports the deal and becomes the spotlight in the present scenario. Moreover it takes the credit of making the economic engines on during the lockdown. People at home can get doctors prescriptions and get treated by staying home safely by downloading the doctor consultation app.

Healthcare

The health care sector is at the epicenter of this unprecedented global pandemic challenge, and the private sector has risen to the occasion, by offering all its support to the government. The demand for medical care is relatively constant across the business cycle. The medical devices industry has also taken a hit. The country imports consumables, disposables, and capital equipment including orthopedic implants, gloves, syringes, bandages, computed tomography and magnetic resonance imaging devices from other countries. Due to the current crisis in all over the world, it's difficult for the Indian companies to get the important raw materials. This adversely changes the margins and profitability of healthcare companies to push upward on prices of medical devices in the short term. It increased the buying rate of testing supports, preparing isolation beds for the positive case of COVID 19 thus hiking the funds invested in healthcare.

Insurance

Owing to the surge of novel Corona virus cases, People are aware of the importance of Insurance. Millions of people filed for health and unemployment insurance. Agarwal said, the beneficiary of existing life insurance policy holders receive the death benefit, in case if they die due to corona virus. Those who are applying for the new policy in standalone health insurance Companies, the insurer have to ensure that they are not in the clutches of pandemic virus in their medical history.

Online Platform

To compensate the academic loss of students, The Ministry of Human Resource Development has provided various platforms to engage the students in enriching their knowledge during the lockdown. This enunciates an opportunity for both the students and teachers to know the fundamentals of computer in handling the virtual classroom in a better way and converting them into tech savvy. Students are glued to smart phones and computers for lectures, assignments and worksheets. Online classes enrich student's transferrable skills and competencies. Students of urban area didn't find much difficulty in attending the online classes.

This platform enables flexible communication even though the people are geographically apart from each other. Many online platforms such as SWAYAM Moocs Courses, E-PG Pathshala, DIKSHA, CBSE PODCAST, National Digital Library of India, IIT PAL, Vidwan, e-shodhsindhu, UMANG mobile app has been used for study purpose as well as for extracurricular activities. Many cloud based software platform, communication software, web hosted service and video chat, mobile app such as Zoom, Google Meet, Webex Meet, Go to Meeting, and Duo is being used for teleconferencing, telecommuting, distance education, and social relations. Remote work helps Zoom to generate millions in revenue and earned more profit during the lockdown when compared to the last year. Information Technology sectors also accelerated billions of dollars without financial deviations during lockdown. Many institutions organized faculty development programme, workshop, conference, paper presentation, PhD viva voce in online platform. Even admissions in schools and colleges, recruitment process are implemented through online mode.

Businesses

In the midst of National level COVID 19 lockdown, Department of fertilizers, Ministry of Chemicals and Fertilizers has massive sales record in vending Fertilizers to farmer community. Government of India, under Essential Commodities Act has permitted to operate Fertilizer plants, Food Consumers, so that agriculture, groceries sector were not affected in the heat of lockdown. Masks, sanitizers, ventilators, surgical gloves, disposable shoe cover, disinfectants are at full swing of sales for which the production industries earn income for the essential goods.

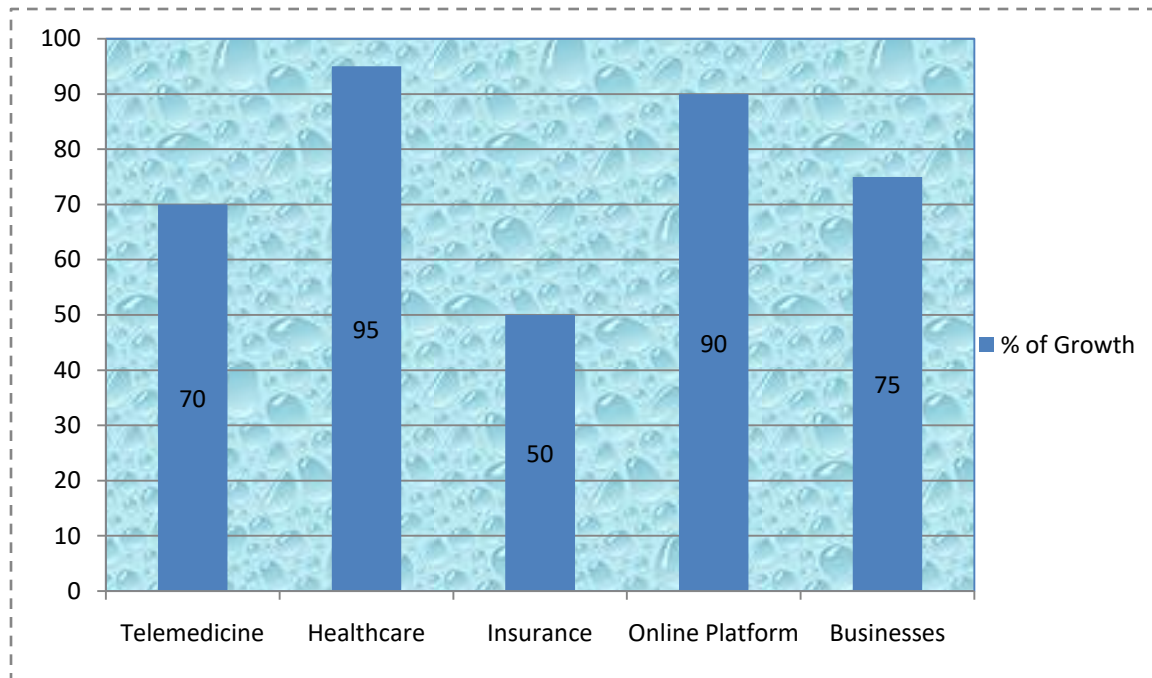


Figure (1)

From the figure 1, it is illustrated that the Health care leads the top in opportunities which earned supplementary income. The next high income sector is Online Platform, and then few businesses followed by Telemedicine and Insurance.

THREATS

Corona virus is a global threat. Moreover Researchers are predicting that new version of corona virus will arrive in near future. It becomes a stumbling situation for the nation's economy as well as the great concern of protecting the lives of people. Owing to the spread of deadly virus, the old age people are compelled to stay at home which may increase their psychological trauma leading to stress, fatigue and causing mental ill health if the situation persists for long time. The prolonged lockdown of cine industry is a major threat to the employees involved in the field. At present few sports have been rejuvenated from the hold of lockdown.

ACTION PLAN

The above analysis would help to devise an action plan focusing on the future plan of improving economy, generating employment, raising small scale industries.

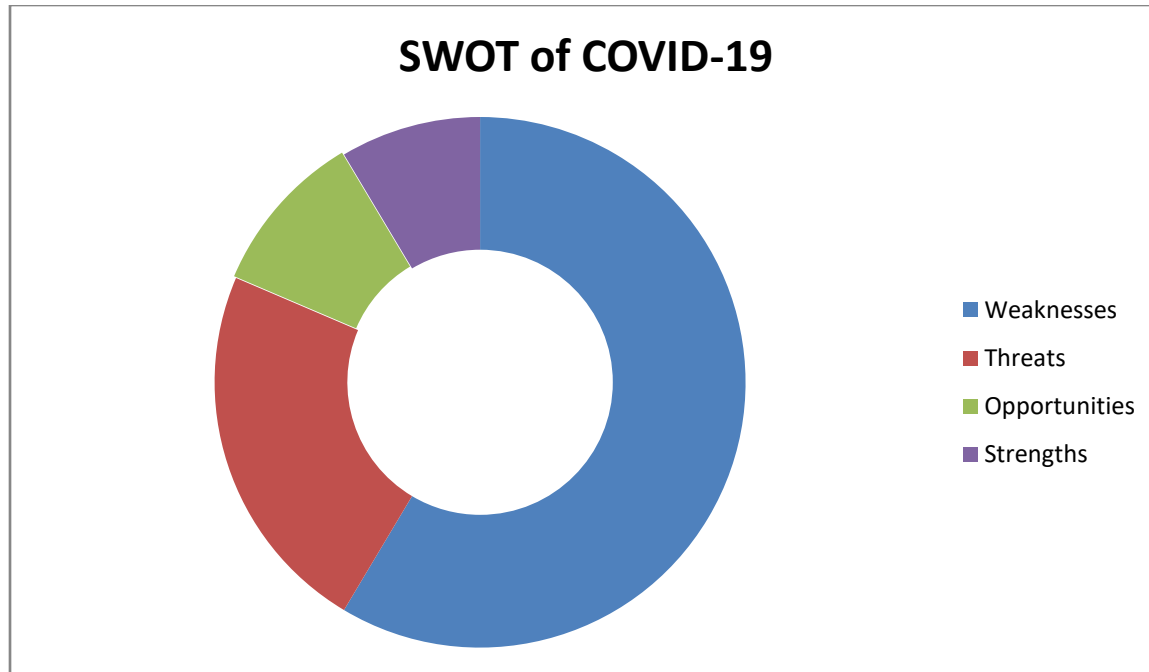


Figure 2

The comparative note of COVID-19 with respect to SWOT Analysis in figure (2) clearly depicts that opportunities and strengths are less than weaknesses and threats. The COVID 19 representation of SWOT is as follows: Benefits as Strengths, Risk factors as Weaknesses, Advantageous Attributes as Opportunities, and Alerts for future as Threats

Conclusion

The World Health Organization declared COVID-19 epidemic a pandemic when it gets started to spread throughout the world. It's hopefully believed that the spread of the virus can be blunt through medications and a vaccine for prevention. Still that we need to focus on reforming Indian economy despite conundrum of difficulties faced due to COVID -19. Paradigm shift in financial approach is the need of the hour. Thus it's a demanding task for the economist to provide suggestions to overcome the economic crisis. Philanthropist can extend their financial assistance to the needy whose basic needs are not met. The central and state government should go hand in hand in implementing the interim measures taken for dynamic and equitable economy. Every one of us can pull out our helping hands to the deprived people depending on our economic level. To stabilize the functioning of common man to lead a normal life, the revenue and cash flow of an individual should be higher. This could be possible if the government adopts innovative solutions to bridge the economic gap among the people and more focus should be on minimizing the spread of the virus and prevent human lives from infection. Even though the government has taken various initiatives to protect the people from the virus, it's spreading unceasingly without any snarl-up. Let's hope to reel out from this pandemic issue soon.

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