

Louvain School of Management

How Covid-19 is foisting changes on the corporate world that may be beneficial: a point of view.

Auteur : Julien Grandjean
Promoteur : Eric Cornuel
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RÉSUMÉ

Coronavirus disease 2019 (Covid-19) was identified in Wuhan, the capital of China's Hubei province in December 2019. Since then, it has spread across the globe. Every country has been impacted with millions of people contaminated and hundreds of thousands of deaths. Beside the catastrophic human and financial effects of this pandemic, Covid-19 has foisted changes in many sectors of the corporate world. Some may be beneficial. Describing them is the purpose of the present thesis.

AVANT-PROPOS

The reader must be aware that when reading this paper, the term *now* refers to mid-July 2020.

I am indebted to Professor Eric Cornuel for being my promoter. I would also deeply thank him for his interesting lectures this year, may have they been remote or not. They were fascinating and enhanced my interest in management.

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Table of contents

RÉSUMÉ	1
AVANT-PROPOS	2
INTRODUCTION	1
FAVOURABLE CHANGES ON THE CORPORATE WORLD	2
Introductory notes.....	2
Favourable changes at the supply chain level	4
The widespread expansion of e-shops.....	7
E-services.....	9
``Reinvention" of the office.....	11
Innovation and collaboration	13
The switch from cash to cards.....	15
Creating a place for trust and health	16
DISCUSSION: WHAT SHOULD BE EXPECTED IN THE NEAR FUTURE	17
DISCUSSION: WHAT SHOULD BE EXPECTED IN THE LONG TERM	19
CONCLUSION	19
REFERENCES	20

INTRODUCTION

Coronavirus disease 2019 (Covid-19) is an illness that is characterised by a severe acute respiratory syndrome (SARS) (Tay, Poh, Rénia, MacAry, & Ng, 2020). From a clinical perspective, in the vast majority (80%) of patients, it represents a mild viral illness. For a smaller portion, however, it may cause severe pneumonitis with substantial fatality rates in elderly and individuals with underlying diseases (Chauhan, 2020; Guan et al., 2020).

Since it first appeared in Wuhan, Covid-19 has spread through all continents contaminating millions of humans and killing more than 600 000 people (World Health Organization (WHO), 2020a). Some countries (e.g., Anguilla) record a handful of cases, others have a few hundreds (e.g., Vietnam), and those with unrestrained, extensive transmission have hundreds of thousands (e.g., Italy), even millions (e.g., United-States, etc.) (World Health Organization (WHO), 2020a).

Beside the unbearable cost of life - and the traumatising images of patients treated on the floor because of a lack of doctors, nurses and medical infrastructures -, Covid-19 is having a huge impact on the world. With regards to the political world, for instance, Covid-19 has forced governments to lock down their population to a degree unimaginable until recently. In some countries, this was legitimate to contain the pandemic, in others, it offered dictators an opportunity for abuse. In the corporate world also, changes were not measly. Business habits were dramatically changed, and companies and workers had to adapt swiftly. Many employees were compelled to work remotely. Others were fired.

To date, Covid-19 is still ongoing, and no vaccine or treatment has been found yet (World Health Organization (WHO), 2020a). As a result, many companies - and industries - are forced to rethink and transform their organisational model at a fast pace. People from every sector of the corporate world, working from human resources to supply chain and management must adapt their habits and the way the enterprise is running.

From a theoretical perspective, Covid-19 provides us with a great opportunity to analyse data about human resilience and adaptation. Indeed, this pandemic has changed the way humans interact, the way they work, the way they live. In a certain manner, it has changed the way the world is running. Sometimes for the better, sometimes for the worst.

In the present paper, I describe some of the beneficial changes triggered by the Covid-19 pandemic on the corporate world.

FAVOURABLE CHANGES ON THE CORPORATE WORLD

Introductory notes

It is critical for the reader to realise that the goal of the present master thesis is **NOT** to argue that Covid-19 is beneficial for the world (and more specifically to the corporate world) in a general manner or even that this pandemic is *welcome*. Indeed, from a human, ecological, economic, and political perspective, Covid-19 may lead - and have already led - to disastrous damage and nothing could bring back the lost ones and the forever changes triggered by this disease. It must be noted, however, that nothing is either white or black and Covid-19 is no

exception. Beside the unfavourable changes that this pandemic produced, many favourable actions and adaptations have occurred.

To illustrate how inopportune and adverse events can trigger favourable changes, let's take an example and go to London (UK). In February 2014, tube drivers were set to go on strike for 48 hours (Hooton, 2014). Because this strike shut down some of the lines but not all, discontented commuters were forced to rethink their everyday travel journey. Some continued to use the railway system taking other lines. Others went by car. Some walked or used a bike. Of note, the strike only lasted a couple of days and the underground activity went back to normal the same month. As a result, travellers were able to travel normally, using their usual lines. Interestingly however, it appeared that around 5 % of the commuters maintained their new itinerary even after the strike was gone (The Economist, 2020a). That is, in this short period of time, they had changed their habit and found new (i.e., better) ways to commute. For these travellers, the long-term gain turned out to be bigger than the short-term impact of the strike. Hence, the strike foisted beneficial changes on their every-day working transportation life.

My view is that Covid-19 will foist similar changes on the corporate world. In this master thesis, I only focus on this side of the medal - the favourable side/transformations - and describe some of the beneficial changes led by Covid-19 on the corporate world¹.

¹ I also do it because the length of the master thesis is limited to 20 pages.

Favourable changes at the supply chain level

For many years, black swans were presumed not to exist. In 1697, however, European explorers discovered black swans in the wild Australia (Wikipedia, 2020). As a consequence, all reasoning based on the fact that black swans did not exist were remodelled and humans were forced to modify the base upon which they made their hypotheses. In 2007, more than three centuries later, Nassim Nicholas Taleb used this story as an inspiration for the title of his book: *The Black Swan* (Taleb, 2007). Today, the question arises as to whether Covid-19 could be the *black swan*² that ultimately forces many companies and even industries to reform their supply chain model.

Since the 1980s, big companies have constantly reshaped their supply chain that have become more complex and global (Pounder, Bovell, & Pilgrim-Worrell, 2013). It is now no exception for a company to rely on thousands of suppliers (Webb, 2018). Just for a single car, for instance, more than 30 000 pieces (i.e. every small part counted, to the smallest screw) are needed (Toyota, n.d.). Before the Covid-19 pandemic, modern-supply chain were based on the principle of *just-in-time* (Musara Mazanai, 2012). The just-in-time principle aims at reducing the amount of goods and materials a firm holds to reduce its costs. As such, the company produces just as much as the amount needed or requested by the consumer at the right time. Whilst being straightforward and understandable from a managerial perspective, this principle is also dangerous and more vulnerable to disruption. Indeed, when an epidemic,

² Following the theory of black swan, a *black swan* is any event that (1) comes by surprise (i.e., nothing in the past can convincingly point to its possibility), (2) has significant effects, and (3) is often inappropriately rationalised after it has occurred.

war or disaster arises in a part of the world that manufactures many goods (e.g., China), companies around the world are forced to take a break and temporarily shift their production from affected zones to those that are not. Unlike a flood or earthquake however, a pandemic affects the entire world and consequently, all of a company's current and potential subcontractors. This is what happened with the Covid-19 pandemic: big brands were forced to stop their production and standstill. Many goods were rapidly out of stock. This occurred because the median firm in the S&P 500³ carries only 66 days of inventory, and some have far smaller buffers than that (The Economist, 2020a). For instance, according to data from Bloomberg, Apple has just nine days.

Because Covid-19 spread around the globe in January, companies are now stockpiling ferociously, going against the nature of modern just-in-time supply chains. Beside the stockpiling option however, they are also encouraged to rethink their production model as having suppliers at home might no longer be considered inefficient.

From a supply chain and cost-effectiveness perspective, relocating industries in western countries cannot look opportune. It raises cost and may reduce efficiency. With the advance of robotics and other new approaches to manufacturing however, switching a manufacture from one country to another makes the move to home more interesting as the cost difference is reduced (Jim Kilpatrick, 2020). Many countries - and enterprises - are now favourable to this idea and encouraging it. This is done mainly because Covid-19 has showed a fact that was hidden until now: what people thought about supply chains was false and

³ The S&P 500, is a stock market index that tracks the stock performance of 500 large-cap US companies registered on stock exchanges in the United States

totally erroneous. What was conceptualised to be a global supply chain was in fact a Chinese *only* supply chain and as a consequence, many companies around the globe standstill when Covid-19 spread around China in January. It was not possible for them to produce goods as usual. This fact was most striking in the sector of technologies or car manufacturing (Counterpoint, 2020).

Even if relying on several suppliers is a necessity - e.g., it would be difficult for a car manufacturer to manufacture each piece - and even if transportation and communication systems are becoming more effective, cheaper and faster every day, an organisation based on the just-in-time principle to an extreme cannot longer exist in years of pandemic: companies must rethink and remodel their supply chain to be resilient whatever may happen in the future.

During the first months of this year, companies were forced to reform their supply chains in a rush. Now, supply chain must be remodelled in depth to be resistant when a second wave of the virus or when other pandemics will appear (Counterpoint, 2020). Similar to what happened to London commuters, they must adapt for the long-term and strive at making their processes more efficient but also, and especially more resilient. Obviously, some companies will not make the move and will revert to autopilot after the pandemic. Sadly, alike animals through evolution, these companies (i.e., the ones that will not develop the necessary adaptations) will *struggle with life* and probably be *forced* to stop their activities whilst the others will grow and shine.

KEY POINTS

Since no vaccine have been found yet and since *black swans* come by surprises and cannot be suspected, the companies that will have resilient supply chains and sufficient pile of stock will be the ones that will most survive and shine in the post Covid-19 world. If supply chain adaptations are performed to a certain level, in a near future, China may not be the *manufacturer of the world* and the workforce could be more evenly distributed around the globe. At the end, industries would become more resilient and would be allowed to face a pandemic differently, certainly for the best.

The widespread expansion of e-shops

Whilst many companies have struggled - and are still struggling - during the Covid-19 pandemic, other have shined. Amongst these companies, many belong to the online shopping world. Amazon, for instance, a corporation which provides people with things like online shopping and media entertainment streaming has seen its net sales increased by 26% to \$75.5 billion in the first quarter compared to 2019's first quarter of \$59.7 billion (Rushe & Sainato, 2020). Obviously, besides these great results, the Covid-19 pandemic has forced e-commerce platforms to carry out define actions to ensure the safety of its employees: Amazon, reported that it obtained 100 million face masks for its associates, drivers, etc. and that it will spend the entirety of the \$4 billion operating income to fight the Covid-19 crisis for the second quarter of 2020 (Newlands, 2020).

Besides these huge costs, the fact is that, because of the Covid-19 pandemic, many consumers have turned to online shopping which is now safe, fast and timesaving. Just in Latin America, 13 million people made their first-ever e-commerce transaction during the pandemic (Visa, 2020). With the shutdowns installed in many countries and the easiness of online shopping, companies that did not have an online platform when Covid-19 spread around the world and/or that did not provide online solutions for costumers struggled.

The shift from physical shops to online platforms is probably likely to stick, simply because e-commerce is often more efficient, less expensive, and safer for customers than shopping in physical stores. Moreover, as social distancing and protective measures remain the norm, shopping from our sofas will seem even more convenient by comparison.

The development of e-shops must be made in relation with the change of paradigm that is actually operated at the supply-chain level. Consumers want their articles in a short amount of time and with a huge amount of goods available on the internet, an article being out of stock is a cause for client dissatisfaction and ultimately of change of shopping site. In addition, a certain amount of stock is a great opportunity for huge sales when some articles are necessary but not available among competitors. For instance, in March, Ocado (i.e., a British online grocer), saw its servers so overloaded that it believed it was the job of hackers. "We thought that we were under a denial-of-service attack" said Tim Steiner, the co-founder and chief executive of Ocado (The Economist, 2020c). The fact is that Britons were desperately trying to get food and drinks for the weeks ahead after the UK Prime Minister, Boris Johnson,

proclaimed a national lockdown. The result was that the site filled three weeks' worth of delivery slots within an hour.

In summary, it seems that e-shops are critical for many enterprises to make money and be resilient in time of a pandemic. Besides, e-shops, online services (i.e., e-services) must also be considered to enhance clients' satisfaction when physical shops are closed.

KEY POINTS

Even for small companies, e-shops will be key in the development of their operating results and the continuity of their activity. Many platforms and transportation providers now propose *cheap* solutions for small enterprises (e.g., <https://touslesmagasinsenligne.be/features>) that want to make the step towards digitalisation. Compiling physical shops with an online platform is an easy solution for more resilience in time of pandemic.

E-services

In the last decade, we have observed different degrees of e-service adoption (Taherdoost, Sahibuddin, & Jalaliyoon, 2015). Banks and e-platforms have had a relatively great penetration, along with media and entertainment. Other businesses have been at the back of the e-service revolution for reasons that go from limited options to suboptimal customer experience.

As a consequence of the Covid-19 pandemic, costumers are now not solely intensifying how many goods they buy on e-platforms; they also require to perform many daily tasks and access many services - going from telemedicine to investment advices - as well.

For companies, the increasing consumer confidence in e-services, indicates a future boost in demand and consequently, an occasion to make new connections with people. As e-services expand, it will be critical for marketers to ponder the character and image of their brands and to propose interconnected service platforms. To do so, companies from different sectors could cooperate to offer a unique experience to clients in order to reach a wider audience and continue developing (Scupola & Nicolajsen, 2011).

A recent example of the solution presented above is the partnership between Belfius and Proximus. The Belgian bank-insurer (i.e., Belfius), and the Belgian telecoms market leader (i.e., Proximus) have recently signed an unprecedented strategic partnership based on long-term commercial cooperation to market *“an exclusive and digitally integrated offer for their respective customers [...] via a disruptive ecosystem”* (Befius, 2020). Doing so, Proximus will give his costumers access to a digital banking offer developed by Belfius whilst Belfius' customers, will have access to a specific offer established by Proximus to which they can subscribe throughout the several Belfius sales channels. Hence, the development of this e-service platform is likely to increase the number of people they have an impact on and consequently, their sales; all of this, thanks to a shared e-service platform.

KEY POINTS

The widespread expansion of e-service platforms has allowed clients to obtain services in many areas in which it was not possible before. These areas range from remote medical services to banking. It is likely that well-designed, comprehensive and user-friendly (but maybe cooperative as well) e-service platforms will be critical for clients' satisfaction.

“Reinvention” of the office

To test a theory or a new concept in management or psychology, an experiment with a few participants is usually set up and variables are controlled. Sometimes the experiment can be performed across different universities, cities or countries. Most of the time, it never really exceeds a few thousand people.

During the last 6 months however, people around the world have assisted - and taken part to a certain extent - in a giant experiment that has assessed - and is still assessing - whether new technologies allow successful mass remote working for employees. The reinvention of the office and the development of communication and collaboration platform has been speeded up to keep companies running.

With the Covid-19 pandemic, many companies had indeed no other choice than to implement contingency plans and force workers to work from home. For instance, Twitter asked 5000 of its employees to work remotely (British Broadcasting Corporation., 2020). So

did also JPMorgan Chase and many other big banks with thousands of its bankers working from home (Kelly, 2020).

Besides having highlighted the time lost in transportation and how exaggerated some travel budgets are, Covid-19 has also displayed how ineffective office space is used and how costly offices are. For instance, big corporations based in America and Great-Britain spend on average \$5,000 per employee per year for rental costs whilst just 40 - 50% of desks are actually employed during working periods (The Economist, 2020a). In addition, 40% of respondents to a survey of 600 000 office workers said their office prevent them from working productively (The Economist, 2019b, 2019a). Such a system cannot longer be considered as effective.

If managers and directors now find that productivity is the same - or even increases - with homeworking, it is well possible that what was the exception could soon become the norm. This is even more true if homeworking is performed and allowed let's say half of the time (e.g., 2 or 3 days per week).

Interestingly, such a change in the corporate world is not unlikely and many investors are now betting on it. For instance, since the beginning of the year, the share prices of communicating platform like Slack and Zoom have rocketed up by ~35% and ~175% respectively.

With the Covid-19 pandemic still spreading around the globe, it is likely that the reinvention of the office will continue for long and that communicating platforms will be used widely on a daily basis, probably for the best⁴.

KEY POINTS

Forcing people to travel every day to work in an office does not seem to be effective any more. In time of a pandemic, it can even be dangerous with potential catastrophic consequences for the health of employees. As a consequence, it is likely that we observe many changes in the near future with more people working from home and less empty seats in offices. If productivity increases - or at least stays equal -, such a system will probably become the norm and companies will aim at renting smaller offices whilst, in parallel, trying to optimise when workers must move to the office. Ultimately, such an approach could result in less traffic jams, less pollution, more cost-effective enterprises and potentially more productivity.

Innovation and collaboration

“Innovation is seeing what everybody has seen and thinking what nobody has thought.”

Dr. Albert, Szent- Györgyi.

The world is now having a crash course in technology (e.g., e-commerce, digital payment, remote working, biopharmaceutical facilities, etc.). Medical innovations are needed

⁴ Of note, in my point of view, it is critical for workers to still have time with co-workers in order to share ideas and discuss projects face-to-face around a coffee. Let's not forget that this is whilst interacting and going off the beaten track that great inventions arise (e.g., Post-it, etc.)

and the hunt for a vaccine is at its apogee. Similar to what happened during wars, inventions will probably appear at a fast rate. In the last months, for instance, Covid-19 testing protocols have been rapidly released and respirators manufactured - sometimes highlighting human intelligence, resilience and adaptation. With regards to the field of electronics manufacturing, Anna Shedletsky, the CEO of Instrumental, suggested that "We're going to do five years of innovating in the next 18 months" (The Economist, 2020b). This implies that, if we want the economy to keep going, lives to be safe and services to be provided, an important level of innovation must be provided.

Beside innovation, what has appeared during the first months of the pandemic is a great collaboration between competing companies, industries and universities. For instance, MIT volunteer engineers and physicians have created open-source, affordable ventilators that can be used in emergency rooms whilst others have proposed solutions for the lack of face masks: tutorials were posted on Facebook and solutions were rapidly found (Stieg, 2020).

For companies, coupling innovation and collaboration can be crucial for the development but also the public image of the enterprise.

The disastrous communication strategy of some pharmaceutical enterprises about the price, potential profit, and differences of availability between countries of a Covid-19 vaccine has already damaged the reputation of some of them, for long.

For now, people want innovative, cooperative and accessible solutions to be found for the deleterious consequences triggered by the Covid-19 pandemic. Companies that will

provide such solutions, will make great profit whilst, at the same time, creating a favourable long-lasting image for their brand.

KEY POINTS

Through coupling innovation with collaboration to fight Covid-19, a bright future may be ahead of us. In the next few months, we will see if it occurs or whether financial and geopolitical pressures will overcome the common interest.

The switch from cash to cards

The Covid-19 pandemic has also triggered changes on how people pay. It has rendered digital payments and online shopping a more frequent part of individuals' life, accelerating the pace of cash replacement.

As such, based on a Visa's press release (Visa, 2020), during the Covid-19 pandemic, digital payments have emerged as the preferred method of purchase with the contactless technology constantly growing in preference.

In addition, with the health precautions necessary during the pandemic, consumers are considering online shopping not only a safer way, but also a more convenient way to purchase goods and services.

The Visa's research also provides an understanding of consumer's moods. It indicates, for instance, that consumers consider card transactions as more hygienic than cash ones and

dread that cash may carry the Covid-19 virus. Importantly, even when using cards, consumers are uneasy about touching payment terminals, pushing the preference for contactless.

KEY POINTS

The Covid-19 pandemic triggered a momentum towards digital payment and online shopping, boosting the switch from cash to card. Companies can benefit from this momentum through proposing contactless payment method and e-commerce platforms.

Creating a place for trust and health

As mentioned above, personal health well-being is currently a top-of-mind concern for people across the world and it is likely that the shared trauma of the Covid-19 pandemic will have a long-term impact, especially as it continues to spread around the world.

As such, mass gathering in stores will only happen when people expect that spaces are safe and virus free. Increasing cleaning and disinfecting, favouring contactless payment, self-checkout, scan-and-go behaviours as well as ensuring that all customers and employees wear masks, are solution for ensuring that consumers decide whether or not they should go to a store. Managers and marketers will therefore need to consider a much broader range of shopping experiences for the clients.

The Covid-19 pandemic has also generated an unprecedented challenge for the consumers' loyalty toward their favoured brand. Even if the increased use of sensitive health data (e.g., publicly taking temperatures as a condition of entry) ensures that the health of each

consumer is warranted, it also creates privacy worries about their use. How companies maintain customer trust can become a point of differentiation and even a source of competitive advantage.

KEY POINTS

Since the start of the Covid-19 pandemic, preventive health measures as well as sensitive personal data management has become a point of differentiation and even a source of competitive advantage for companies.

DISCUSSION: WHAT SHOULD BE EXPECTED IN THE NEAR FUTURE

Extraordinary measures are necessary to limit the spread of the virus (World Health Organization (WHO), 2020a). After the catastrophic impact of Covid-19 became evident in the Hubei province, China made unprecedented decisions, building hospitals in ten days and instituting a lockdown for almost dozen of million people with significant restrictions for hundreds of millions of others (Qin, 2020). Despite these resolutions, soon after, the virus spread and many countries from all continents were forced to use similar measures. They used broad-based surveillance and smartphones applications to ensure compliance to combat the spread of the virus and installed rapid and widespread deployment of testing (e.g., the drive-through testing model) (World Health Organization (WHO), 2020b). These measures, though taken too late in some countries - have been successful in rapidly reducing the transmission of the virus, even as the economy has been restarting.

Similar measures were also taken in the corporate world (Narayandas, Hebbbar, & Li, 2020). Companies established temperature testing at their door. Workers and clients were forced to wear face masks or to wash their hands regularly. Homeworking, when possible, became the norm rather than the exception.

Thanks to these drastic measures, the spread of the virus decreased, and many people went back to work, resuming a normal life. Life was not totally normal though. Sanitary measures were still installed, and health protections provided to workers. Because the measures imposed by the governments were not followed by the entire population, it appears that a second wave - that may be even more devastating than the first one - is coming and deconfinement is on pause in many countries. Hence, new measures will probably be taken.

In my point of view, it is likely that the virus will continue to affect the world for many months. The economy is likely to be - once again - strongly affected and companies' financial results catastrophic. As a consequence, it seems obvious that companies must adapt to be resilient to a second - but also potential third and fourth - wave. As mentioned above, this implies changes at the level of the supply chain but also how office and meetings are organised and how services are provided to clients. In a world that was already changing rapidly, adaptation was key. It is even more true now: ingenuity, will probably become a source of advantage and differentiation, permitting cleverer companies to run close to full speed if physical distance, remote monitoring, automatization and deep cleans are installed.

DISCUSSION: WHAT SHOULD BE EXPECTED IN THE LONG TERM

Like all crises the Covid-19 pandemic will pass, and a fresh wave of business energy will be freed. In the next years, it is likely that a vaccine will be discovered and made accessible. As a result, life will resume, and lockdowns will probably become the exception.

The Covid-19 pandemic will however, let long-lasting changes on businesses. Only the most resilient companies will survive and even if the future is uncertain and if it would be presumptuous to draw definite conclusions about it, adaptations will remain the key for success in this constantly changing world.

CONCLUSION

Sometimes change is so huge and disrupting that it is hard to make a difference between a disaster and an opportunity. The Covid-19 pandemic is no exception. Corporate leaders are forced to rethink the way their company is running and how they connect with clients. Great changes are to be made in corporations to become resilient. As a result, new business paradigms are now at play with many changes in all business areas. Hopefully, it will be for the best.

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Abstract: Coronavirus disease 2019 (Covid-19) was identified in Wuhan, the capital of China's Hubei province in December 2019. Since then, it has spread across the globe. Every country has been impacted with millions of people contaminated and hundreds of thousands of deaths. Beside the catastrophic human and financial effects of this pandemic, Covid-19 has foisted changes in many sectors of the corporate world. Some may be beneficial. Describing them is the purpose of the present thesis.

Résumé : Le Covid-19, acronyme anglais de *coronavirus disease 2019*, a été identifié à Wuhan, la capitale de la province chinoise de Hubei en décembre 2019. Depuis lors, il s'est répandu à travers le monde. Tous les pays ont été impactés avec des millions de personnes contaminées et des centaines de milliers de morts. A côté des lourdes conséquences humaines et économiques déclenchées par cette pandémie, le Covid-19 a déclenché de grands changements dans de nombreux secteurs du monde de l'entreprise. Certains seront probablement bénéfiques. Les décrire est le rôle de ce mémoire.

UNIVERSITÉ CATHOLIQUE DE LOUVAIN
Louvain School of Management

Place des Doyens, 1 bte L2.01.01, 1348 Louvain-la-Neuve
Boulevard Emile Devreux 6, 6000 Charleroi, Belgique
Chaussée de Binche 151, 7000 Mons, Belgique

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