

PROPER MANAGEMENT REQUIRED TO UPLIFT THE ECONOMY AND BUSINESS HOUSES AFTER THE PANDEMIC

Prateek Kumar Lal*

ABSTRACT

The lives of people have been shattered after the corona uprising. With very cases detected initially in the capital the lives of people got affected and the second thing that was affected badly is the economy. Be it International or National, trades were decreasing and suddenly after the increase in COVID cases, it led to the implementation of lockdown announced by the PM of India. Life came to a sudden halt as the people got stuck in their homes and the Market that is shops, offices, malls, etc were all closed. Business houses incurred huge losses and suffered a lot during this pandemic. Stocks became obsolete, people became jobless and transportation was closed. The whole cycle needed to run the supply chain was hindered because of the closure, but the business houses did have to pay their fixed incomes such as salaries of employees, rent, maintenance, etc. which in whole was not easy and need to overcome as soon as possible. After the reduction in the number of cases and the development of the corona vaccine the market is slowly reviving and proper management is necessary to uplift the economy and help the business houses to recover and come on track. Case: During the Pandemic, there was a serious shortage of various equipment like Masks, Sanitizers, Ventilators, etc. some came up with very innovative, prompt, and cost-effective ideas among them were Mr. Gupta. Mr. Pankaj Gupta is the Managing Partner of Singapore-based "EthAum Venture Partners" (Chengappa, 2020). Ventilators that are much more capable of pumping 2000ml oxygen per minute support a bodyweight of max 280 kgs no one have that much weight. He came up with the lifesaving idea of splitting the oxygen supply to four people. Utilizing the underutilized ventilator saved millions of lives during the Pandemic.

KEYWORDS: Ventilators, Pandemic, Lockdown.

Introduction

After the very occurrence of the pandemic, the spread of the corona virus affected every section, every class of people in the society, be it businessman, employee, farmers, laborers, daily wage earners, teachers, etc. everyone got affected by this, and somehow or the other their work came to a halt. The teachers started taking classes online from their homes. Employees doing their work online from their respective homes. The only section that saw major drawbacks is the lower section or the daily wage earners. Industries stopped during the lockdown and so are the shops and business houses and the mass population dependent on these were jobless and unable to pay rent or have their daily ration for survival. The public transport also did stop and the country saw huge population on foot heading towards their homes in the scorching heat. People were trying to be safe in their homes but health care workers risking their lives and serving mankind in the tough time as they were more prone to treating, handling patients in this pandemic. As they are the one who has to deal with this virus first hand. The country saw a crisis there was a shortage of groceries in the supermarkets as people started stocking in panic, shortage of medical equipment, surgical items, medicines, etc. Since there was no vaccine for this virus people were tracking symptoms with a normal flu virus, fever, and antibiotics but the virus was hitting the lungs and decreasing the oxygen inhaling capacity. The person with a low oxygen level needs to be put on a ventilator for proper treatment and saving a life but the country didn't see any surge in the need this fast and people saw a shortage in it very soon and purchase order and manufacturing units were taking time and there was an urgent need to save the life of people without delay. Then one person Mr. Pankaj

* Ranchi University, Ranchi, Jharkhand, India.

Gupta came up with the idea of splitting one ventilator and using its full capacity to provide life support to four people in one time with one machine. This desi Jugaad became a hit and got support from many doctors all over the world and utilization of the ventilator to its fullest during the crisis was a major breakthrough.

Review of Literature

Article shared by Ashish Gulia and team titled "India and COVID – 19 Pandemic - Standing at Crossroad!!" (Gulia, 2020) explained the pandemic its present situation, its impact on the Indian economy, and the future ahead, and ways to deal with it. The steps for its revival were not mentioned.

Article written by S.M. Dev and Sengupta elaborated the impact of covid on Indian economy journal titled "Covid-19: Impact on the Indian economy" (Dev, 2020) the measures to curb the situation and overcome is not mentioned in the article.

The article was written by Debata titled "COVID-19 pandemic! Its impact on people, economy, and environment." (Debata, 2020) the author emphasized the impact of Covid-19 on the various sectors but it would be of great help to discuss the measures towards its revival.

The author discussed a very important topic towards countries development and the upcoming difficulties the countries going to face towards its attainment titled "Impact of Covid-19 on Sustainable Development Goals" (Srivastava, 2020) it lacked the steps government must take or rethink towards its attainment.

Challenges faced by different section or class due to the covid-19 pandemic was discussed by the author titled "Policy response to the economic challenge from COVID-19 in India: A qualitative inquiry" (Sharma, 2020) the remedial steps were not discussed in the article.

Research Gap

There is a research gap as several authors didn't mention or discussed the measures to overcome the situation or economic crises faced by many during and after the covid-19 pandemic. Steps government needs to take for the economic revival and liberalization in the government policies and economy. Any instant idea also known as Jugaad for the necessary push in the betterment is also missing. This gap needs to be filled.

Objectives

- Improvement in the healthcare sector and future uncertainties.
- Deploying task force to deal with natural calamities.
- Study on virus and virology for future viruses and its vaccine.
- Revival of the economic activity.
- Job security.
- Job creation.
- Proper ration for daily wage earners during the pandemic.
- Sustainable growth for every sector.
- Liberalization in the policies to boost the economy after Covid-19.
- Improvement in the technology in fighting the pandemic, work from home.
- Technology-friendly citizens.

Research Methodology

The research is exploratory in nature. The data is in qualitative form. Data collected are from various sources and are secondary in form.

Covid-19: The Pandemic

COVID-19 also known as Corona Virus initially started in China and later spread all over the world. The speed of its transmission was very high. Since the virus was new and the world doesn't have any vaccine for it. Within weeks hospitals were full. There was a sudden increase in the death rate. The economy was still, shops were closed many countries declared total lockdown. Laborers, employees, staffs, teachers everyone were at home. Only healthcare workers were allowed to perform their duties. The sudden lockdown was necessary to stop the transmission and for the safety of the people. There

was panic in between the people as the sources to earn a livelihood were closed and any more of such was not seen clearly in near future as the vaccine to it was not present. People in panic started stocking groceries and other essential items for an uncertain future. There was a shortage of the essential items as everyone was on leave and closure made things worse. There was a shortage of medical products and life-saving kits like masks, ventilators, oxygen cylinders and the urgent gap in the availability and requirement were taking time to buy more of this or produce it. The gap was then filled by desi juggad and one of its kind that saved many lives. Further, the lockdown was revived and a vaccine was found and the first wave was almost complete after which people not taking it seriously worsened the situation and the second wave started and the vaccination program is also slowly escalating. With its present speed, it will take approximately one year to vaccinate the whole population of India.

Effects on Economy

The corona had its impact on everyone be it the economy or human lives. The Farmers, Lower class, Middle class, or Upper class. But it is not about the class the working segment got affected by it as the transmission caused the economy to close due as the lockdown was imposed. This led to an economic crisis as the industries, imports, exports, educational sector, railways, malls, government offices were shut. Essential services were only working they are healthcare sector, banking sector, groceries stores, SEBI, E-Commerce for delivery of essential commodities, Petroleum sector, ATMs, Electricity and Gas supply, etc. The closure caused an impact on human lives and the business houses, aviation sector, travel industry, capital market, people were withdrawing money from the market, foreign players were also uncertain about the market and were withdrawing too. Laborers and daily wage workers faced difficulty in fulfilling daily ration and rent as the public transport were closed, they started returning homes on their foot. All this closure and uncertainty, closure of economy hindered the GDP growth rate. There was a surge in oil prices. Panic and uncertainty spiked the graph. The more the uncertainty the more the withdrawal, closure, and fear of having a disease and losing lives are in favor of the downtrend.

Measures Required to Uplift the Economy

The Government at present must take into consideration two things, first is the safety of lives of people and other is ration, food in order to survive even for the people who are unable to pay back. There are numerous people who earn their living on a daily basis. During the lockdown and closure of industries and business houses the foremost problem they are facing is ways to survive. Government must allow a community kitchen and distribution of PDS ration to all the cardholders where ever they are rather than the city or village they belong to and some cash incentive for necessary living expenses so that they might not migrate and stay wherever they are. This will not only help them survive it will also help in stopping the transmission of the virus all over the country and will be limited to the states they are or the districts they belong to. The other thing the government must take care of is, as the vaccine is now developed the proper distribution system to all the citizens on a priority basis and taking the risk factor in mind. This will not only help the frontline workers at first but it will also help the patients recover fast and the whole process will escalate fast. The business houses have to pay rent salaries and expenses has a long list even when there is no income the government must make sure there are some alternatives with safety so as to help them earn something and complete the cycle so they must not go bankrupt and help the economy after the revival of it from the covid-19 pandemic. The farmers must continue their farming during the lockdown by supplying them the seeds and other necessary farming equipment so that there is no crisis of crops after the pandemic as the time during is not known how long this uncertainty will take. The government must strengthen the healthcare sector after learning from the casualties and setting up more manufacturing sectors for surgical and medical items. Government must control the prices of essential items and stop the export of them until the abundance is reached. Panic between the people must also loosen. The education sector must be properly channelized so the career of students and the continuity must not get affected by the pandemic. Educating the mass about the virus in their native language and banners so that they must stay safe without surveillance. Public hygiene and testing of covid patients must be easily available in all the cities and districts with minimal cost. Regulation of private hospitals must be there they might not exploit the patients during the time of crisis.

Jugaad Technology

"Hope is being able to see that there is light despite all of the darkness." -Desmond Tutu. After the sudden hit by the pandemic and the virus where all the people were left helpless anything is acceptable if it is right and can save lives same was the situation with the Desi 'JUGAAD' the idea that MR. Pankaj Gupta

came up with that saved lives without any extra investment of time and money and manpower. It can be done with the same set of equipment available in the hospitals itself and by the time everything will come to normal or give some extra time a new batch will be ready after production for saving more and more lives. The idea was the ray of hope in the darkness of pandemic, virus, loss of lives, etc.

Case Study 1

The idea that we will be discussing is unique and one of its kind, since any idea requires time and investment for it to work but the very essence of this idea was that it came with no investment clause and no time-bound situation. The idea didn't even require an expert to alter the equipment in order to function. Mr. Pankaj Gupta, Managing Partner of Singapore-based EthAum Venture Partners Mr. Gupta in order to pun this idea into reality started a nationwide movement to collaborate with more such people and help the cause. He came up with the idea of two-way and four-way splitters being fitted in the ventilators which are capable to pump oxygen to four patients but are underutilized until now. The people joined hands and they not only agreed to donate more than 10,000 splitters but masks and PPE kits too. This is the need of the hour as the country was facing a shortage of ventilators and using one among four peoples is a major breakthrough that will help save millions of lives. The ventilator which has the capacity to pump 2000ml of oxygen per minute into the lungs and can supply to a person having a weight of 280 kgs but not all people have that much weight and therefore can be divide among four people at a time having a weight of 70 kg each. The splitters were tested by several doctors in different renowned hospitals they are Sher - i - Kashmir Institute of Medical Sciences abbreviated as SKIMS hospital situated in Srinagar, Victoria hospital situated in Bengaluru, Sawai Man Singh abbreviated as SMS hospital situated in Jaipur. The first model had some flaws it was discussed in the group by the people collaborating in the same platform they came up with all the solutions in the second model and the model was liked, tested, and ready to use by the doctors, hospitals, and healthcare workers. The splitters were working and saving lives by the will and idea of people in collaboration some good deeds is possible with a ray of hope in the darkness.

Conclusion

The pandemic was never seen before having this impact on human lives. People say it occurs after every 100 years many people who got acquainted with any of the previous pandemics might not be available or living around us. The pandemic was new to many it gave us severe shock and will have a life-changing impact on us but we have learned a lot with this pandemic prioritising the healthcare sector and not exploiting the environment might help us not repeating itself. India was long behind the health care sector and was lacking many products but in no time did cope up with the situation either by normal ideas or by their desi JUGAAD that was life-saving and instant. The JUGAAD that helped many people survive is not bad and must be appreciated. Government must take some strong decisions in order to strengthen the crisis and liberalize the economy to behave as it was earlier. Keeping in mind about the lives of the people earning their living on a daily basis.

References

1. Chengappa, S. (2020, March 30). *Desi jugaad to solve ventilator shortage*. @businessline. <https://www.thehindubusinessline.com/news/desi-jugaad-to-solve-ventilator-shortage/article31208232.ece>
2. Gulia, A. (2020, April 30). *India and COVID – 19 Pandemic - Standing at Crossroad!!!!* PubMed Central (PMC). <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7217264/>
3. Dev, S. M., & Sengupta, R. (2020). Covid-19: Impact on the Indian economy. *Indira Gandhi Institute of Development Research, Mumbai April*.
4. Debata, B. (2020, November 1). *COVID-19 pandemic! It's impact on people, economy, and environment*. Wiley Online Library. <https://onlinelibrary.wiley.com/doi/full/10.1002/pa.2372>
5. Srivastava, A., Sharma, R. K., & Suresh, A. (2020). Impact of Covid-19 on sustainable development goals. *Int. J. Adv. Sci. Technol*, 29, 253-258.
6. Sharma, G. D. (2020, November 1). *Policy response to the economic challenge from COVID-19 in India: A qualitative enquiry*. Wiley Online Library. <https://onlinelibrary.wiley.com/doi/full/10.1002/pa.2206>.

