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### ЦИФРОВИЗАЦИЯ КАК КОНЦЕПЦИЯ РАЗВИТИЯ ПРЕДПРИНИМАТЕЛЬСКОЙ ЭКОСИСТЕМЫ

#### Аннотация

Цифровизация, ставшая основным трендом развития не только экономики, но и общества в целом, не могла не затронуть предпринимательство. Несмотря на меньшее количество возможностей применения цифровизации в малом бизнесе, чем в крупных компаниях, все большее количество предпринимателей оценивают перспективы внедрения цифровых технологий на своих предприятиях, поэтому важно исследовать последствия внедрения цифровых технологий, замены традиционных. Предлагаемое исследование построено на концепции предпринимательской экосистемы.

**Ключевые слова:** предпринимательская экосистемы, цифровизация, экономическое развитие, социальное развитие.

УДК 332.1

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### IMPACT OF COVID-19 ON RETAIL SECTOR IN INDIA

#### Abstract

The retail industry business has been around for centuries. But as nations across the globe grapple with the pandemic and also as the markets enlarge and become more complex, once simple process of retailing is now employing more sophisticated and intelligent retail information to obtain a competitive advantage in the retail sector. Due to unprecedented scenarios and uncertainty with extended lockdowns retailers are beginning to notice that the technology's role is one of an enabler that can speed up processes, increase sales, improve customer retention rates and deliver cost saving benefits to the company. Thus, IT is revolutionizing and plays an important role in the management of complex retail operations by adding value to modern retailing. And if technological barriers are not met, a thriving business will soon be doomed. On this backdrop my research paper discusses the evolution of Information technology in retail management especially during COVID-19 pandemic,

from earlier being used to control stock and money more effectively to the recent technological innovations in retail management. The paper also critically examines how effectively current retail information technologies are utilized by the Indian retail industry, as the number of applications of IT expand exponentially. And review the future for technologically assisted vs conventional shopping.

**Keywords:** information technology, retail industry, innovations, electronic data interchange, customer satisfaction, cost benefits.

Changes in the external environment surrounding the retail industry have shifted conventional wisdom and may even create a new structure and circumstances (a "new normal"), with far-reaching implications for politics, the economy, and our lifestyles, as well as the digital technologies that support them. The retail industry business has been around for centuries. It all started with a community general shop where people of the community would shop for items of necessity. As societies advanced with population increase leading to expanded cities, and new advanced technologies gave rise to interconnectivity as well easy communication between distanced cities or societies, opportunity for specialty stores was formed.

The use of innovative technologies in retail has become possible as a result of the specialization of the IT sector in the area of retail- oriented solutions, involving the latest developments, radio frequency technologies, computer systems and the Internet. Need for Information Technology in retailing is to provide the following key information areas: Product information, Customer information and Operations information.

Over 15 million merchants, both small and large, traditional and innovative, operate in India's retail industry. Retail employs between 40 and 50 million Indians, with over six million directly involved in foreign trade, accounting for over 12 % of the country's total retail consumption (1). Retail gradually improves.

The shutdown in India to prevent the spread of coronavirus had a huge impact on retail enterprises, accounting for 40 % of Indian intake and 10 % of GDP. Except for businesses offering vital food and medicine, most stores were closed across the country. Almost all stores have closed, including those selling garments, saris, electronics, cell phones, furniture, and equipment (2). Non-grocery/food stores have had a revenue reduction of 80 to 100 %.

The economic effects have been so severe that some predict it will take two years to recover. The retail business has been hit particularly hard since the government ordered individuals to quarantine themselves, substantially limiting face-to-face service in stores. Our consumption habits have also undergone significant changes. Because many preferred to stay at home rather than go to the store, internet shopping became popular among individuals who had never used it before. And, as a result of the shift in workstyles brought on by individuals being obliged to work from home, living via online channels has become the norm. The digital technology that underpins the online lifestyle has been around for a while, but since the outbreak of the epidemic, its expansion has increased dramatically.

The COVID-19 epidemic struck India at a period when the country's economy was already experiencing slow development owing to weak domestic demand. The epidemic resulted in abrupt increases in demand for vital goods and services, a worsening of the healthcare and financial crises, fewer job possibilities, and a sharp drop in demand for non-essential products and services.

The Indian government's plan to imprison 1.3 billion people has thrown the country's economy into disarray, wreaking havoc on small and medium businesses and unorganised shopkeepers (3). Following the coronavirus epidemic, global financial institutions modified their stance on India's economic development and decreased the country's GDP growth objective.

The second COVID-19 wave has startled and devastated India as nations across the world battle with the pandemic. While the country tries to regain its footing, entire industries have been hit in unprecedented ways.

The outbreak of the pandemic triggered a rise in e-commerce and hastened digital transformation, resulting in a change in consumer behaviour toward online buying for both critical and non-essential items. Businesses across all industries were forced to reinvent, adapt, and create a

seamless consumer experience both physically and digitally as a result of the changing landscape. For important stakeholders in the retail industry, this presents both difficulties and possibilities.

There is a lot of change in consumer behavior after the pandemic. According to a 2020 McKinsey analysis, 96 % of customers have adapted new buying practices, with 60 percent predicted to convert to online shopping in the build up to the holiday season and continue to do so after the epidemic has passed (4). With the advent of e-commerce and doorstep fulfillment, the aftereffects of uncertainty have accelerated.

Consumers have been driven to buy in bulk due to unusual circumstances and uncertainty with protracted lockdowns, resulting in financial and inventory restrictions. Consumers must prepare ahead to eliminate as many touch-points as possible as internet delivery becomes the standard in pre-determined time periods and on a quota basis.

The Indian e-commerce business has grown as more Indians have begun to purchase online rather than going outside their houses. Manufacturers have had to make the decision to ramp up production for specific priority product categories while simultaneously limiting output of other items when demand for particular commodities peaks (5). Manufacturers who were able to scale up production and distribution in a flexible way were able to stay afloat. Another point of contention for both manufacturers and retailers is whether they should hire more people and expand their service offerings or focus on optimising their present sales channels.

Brand owners require a concentrated marketing approach, as well as production planning, for categories that are driven by discretionary expenditure.

### **What strategies can merchants and manufacturers use to deal with the current crisis?**

#### **Increasing supply chain resilience**

Rather than redundancy or inefficiency, the expense of maintaining relevant, numerous supply locations should be viewed as a cost of de-risking operations and company continuity. Only 21 % of respondents in a recent Gartner poll said they had a highly resilient network today, which means they have strong visibility and the agility to shift sourcing, manufacturing, and distribution operations around reasonably quickly. Multi-sourcing, nearshoring, platform, product, and plant harmonisation, manufacturing network diversity, inventory and capacity buffers, and an emphasis on ecosystem alliances should all be included in strategies. It costs money to build a robust and sustainable supply chain, but the penalty of doing nothing is equally enormous.

#### **Agile procedures for scaling up**

The first to cross the finish line will be on the podium, while the others will be nothing more than names on the board. Manufacturers and retailers must be able to scale up manufacturing, logistics, and in-store procedures while demonstrating their ability to get things done. In today's atmosphere, the ordinary shopper visits the store significantly less frequently and is more concerned with time spent there. They also favour players who are readily available and can ensure fast product delivery. Capturing this style of thinking is thus important for securing one's position in today's market. Faster planning, flexibility, skilled people, and technical prowess will be required across the value chain.

#### **Using technology**

Because the internet is accessible 24 hours a day, shoppers now have more information. Retailers may remain ahead of the game by providing digital experiences that affect and enhance their consumers' decision-making (6). Personalization, digital payments, and consumer in-app advancements are some of the major aspects to consider. Amazon's use of drones to transport things and Aisle441's usage of a map to indicate buyers which aisle they are shopping from are also noteworthy instances. Retailers may use data-driven insights to reduce risk and prepare for the holiday shopping season.

#### **Dynamic execution in-store**

Retailers who can execute efficiently in-store and provide a dynamic shopping experience will survive and thrive. This will comprise an energising, tech-enabled atmosphere with educated

in-store expert teams obtained either internally or through execution partners (7). When combined with technology, operations and procedures will be more time and cost effective, and consumer interaction will be more enjoyable and lucrative.

### **Distribution and fulfilment have been reimagined.**

With practically all logistic partners now using zero-contact deliveries, guaranteeing safe and secure last-mile delivery has never been more important. The point of delivery is an important part of the customer buying cycle since it provides for feedback on products and services. Consumer interactions with delivery services are critical touchpoints that may build or break a retailer's reputation.

### **Conclusion**

Following the COVID-19 pandemic's shutdown, the Indian retail industry has seen significant changes. The retail business is playing an important part in the Indian economy's evolution. In the United States, electronic commerce is constantly growing. Customers enjoy an ever-increasing selection of items at reasonable prices. Electronic commerce is causing the largest transformation in the Indian retail business, and this trend is expected to continue in the next years. The retail business has embraced digital technology, including home delivery, online click-and-collect services, curbside pick-up, and growing infrastructure. The government has introduced new measures such as enabling maximum FDI in the retail industry, making it easier to register a firm, and providing for single-window approval. The Indian government may reform FDI laws in the food processing sector in order to allow e-commerce businesses and international retailers to sell consumer goods created in India. The Indian government also permitted 100 % foreign direct investment in online retail of products and services via the automatic method, bringing clarity to the current operations of Indian e-commerce enterprises (8). To maintain efficient operation and greater prospects for the whole India retail business, both organised and unorganised retail enterprises must collaborate. Nonetheless, the Indian retail market has strong backing, with rising wages, favourable demographics, and expanding urbanisation.

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## ВОЗДЕЙСТВИЕ COVID-19 НА РОЗНИЧНУЮ ТОРГОВЛЮ В ИНДИИ

### Аннотация

Розничная торговля существует уже несколько столетий. Но по мере того, как страны по всему миру борются с пандемией, а также по мере того, как рынки расширяются и становятся более сложными, когда-то простой процесс розничной торговли теперь использует более сложную и интеллектуальную информацию о розничной торговле для получения конкурентного преимущества в розничном секторе. Из-за беспрецедентных сценариев и неопределенности, связанной с продолжительными блокировками, ритейлеры начинают замечать, что роль технологии является одним из факторов, которые могут ускорить процессы, увеличить продажи, улучшить показатели удержания клиентов и обеспечить преимущества для компании в плане экономии. Таким образом, информационные технологии производят революцию и играют важную роль в управлении сложными розничными операциями, повышая ценность современной розничной торговли. И если технологические барьеры не будут преодолены, процветающий бизнес вскоре будет обречен. На этом фоне в моей исследовательской работе обсуждается эволюция информационных технологий в управлении розничной торговлей, особенно во время пандемии COVID-19, от более раннего использования для более эффективного управления запасами и деньгами до последних технологических инноваций в управлении розничной торговлей. В документе также критически рассматривается, насколько эффективно современные информационные технологии розничной торговли используются индийской розничной торговлей, поскольку количество приложений ИТ расширяется в геометрической прогрессии.

**Ключевые слова:** информационные технологии, розничная торговля, инновации, электронный обмен данными, удовлетворенность покупателей, стоимостные преимущества.

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## SOCIAL-RESPONSIBLE ENTREPRENEURSHIP RECOGNITION: CONTEMPORARY ISSUES AND PRACTICAL APPROACHES

### Abstract

Historically, the main task of entrepreneurs was to maximize profit from their activities. However, modern development trends dictate new business rules that oblige entrepreneurs to consider not only their personal interests, but also the interests of each stakeholder. This article discusses the theoretical aspects of identifying a socially responsible business and the development of approaches to the definition of this concept in the scientific literature. The purpose of the study is to trace the interrelated defining features of socially responsible entrepreneurship. The theoretical contribution of this study is to systematize the existing definitions of socially responsible entrepreneurship. The practical contribution lies in the identification of interdependent areas of socially responsible business that have a direct impact on each other.

**Keywords:** social responsibility, economic efficiency, corporate social responsibility, entrepreneurship, co-occurrence analysis.

### Introduction.

If we consider the essence of socially responsible entrepreneurship in isolation from entrepreneurial activity itself, then we can assume that it contradicts the fundamental idea of creating a business - obtaining the maximum possible profit. Without going into the subtleties of the definition of socially responsible entrepreneurship, in any case, it can be argued that considering the interests of third-party beneficiaries will have a negative impact either in terms of increasing the cost of producing goods and services, or in terms of reducing sales revenues. If we talk about an entrepreneur as an absolutely rational entity whose main goal is to maximize its own utility, then a socially responsible approach to doing business can be interpreted as an irrational behavior.