



# IMPACT OF COVID 19 ON THE BUSINESS SECTOR

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## ABSTRACT

*The COVID-19 outbreak is a sharp reminder that pandemics, like other rarely occurring catastrophes, have happened in the past and will continue to happen in the future. Even if we cannot prevent dangerous viruses from emerging, we should prepare to dampen their effects on society. The current outbreak has had severe economic consequences across the globe, and it does not look like any country will be unaffected. This not only has consequences for the economy; all of society is affected, which has led to dramatic changes in how businesses act and consumers behave. This special issue is a global effort to address some of the pandemic-related issues affecting society. In total, there are 13 papers that cover different industry sectors (e.g., tourism, retail, higher education), changes in consumer behavior and businesses, ethical issues, and aspects related to employees and leadership.*

**KEYWORDS** – *Pandemic, Consumer behaviour, supply and demand, operations and technology, health and essentials, employment, monetary foothold, online retail*

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## INTRODUCTION

The COVID-19 pandemic and induced economic and social constraints have significantly impacted the confidence of both consumers and businesses. Despite that, comprehensive studies of the impact of the COVID-19 pandemic on the consumer and business sentiment are still lacking. Thus, in our research we aim to identify consumer and business confidence indicators' reaction to the spread of the COVID-19 pandemic

## IMPACT ON THE RETAIL SECTOR

Covid-19, the unprecedented pandemic has slowed down the overall economic growth across sectors. Social distancing and self-quarantine have forced majority of the consumers to rely completely on e-commerce. There are a number of issues faced by the retail sector like the fluctuations in demand, supply chain management and providing safety to their customers to retain them. There are several innovative technologies for the retail sector which leaves the business unsure of the value each would deliver. The companies have begun to deep dive in offering relational dimension to customers [1]. The Coronavirus (Covid-19) has abruptly changed the life of both retailers and consumers and we are witnessing the fastest changing environment which had caught us all off-guard. Being the second largest employer of the country, even the retail industry is trying to stay afloat by continuing to invest in digitalization rapidly in order to meet the changing reality. The digital world today with consumers who are well-informed and the massive change in their behavior after a pandemic there is a need to cope up with change quickly than before [2]. The shift in consumer behavior after the impact of corona virus has to be understood before reacting and adapting to the changes. Given that the course of pandemic has altered consumers in short term with panic buying and reduction in willingness to shop as well as in long term expectations like a safer in store shopping and improve logistics and delivery in online. The first step to plan new or modify products and offerings is to understand the correct expectations of the consumers. Though we may not have crystal clear understanding we can conclude near certainties of trends. The transformation journey as stated by experts would be challenging in both the operations and management of the retailer. However, technologies like IoT also brings along immense quality control with a reduction in servicing equipment thereby saving money and fulfilling the need of the hour which is health & safety [3].

## OBJECTIVE

The main objective of this is to understand and determine the changes in the customer expectations, customer spend analysis and key drivers in the retail industry. Most of the retail players will have to revise their business models to adapt and prevail the Covid-19 outbreak. Based on the ongoing pandemic, health and hygiene concerns, contactless buying options, flexible payment and flexible delivery will be a major differentiator for the



consumers. The underlying purpose is to explore the pain areas and key concerns with the current business models in retail sector through quantitative research.

## **QUANTITATIVE ANALYSIS**

### **Methodology**

As a part of primary research, a survey questionnaire was circulated to gain insights from the data collected for our analysis. A primary descriptive cross-sectional study was conducted and a total of 200 responses were recorded. The survey was conducted through both online and offline channels across all age groups and income levels. The 5-point Likert scale which translates to the degree of their emotion (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree) was used to record the responses for shopping attitude research with strong internal consistency. The research time weighed a crucial role to determine the outcome of this consumer behaviour research. Since December 2019 the pandemic has been continuously affecting consumers and the economy. However, the research was conducted from 3rd July 2020 until 23rd July 2020 during which our country was going through a partial lockdown (which was primarily effective in contaminated or red zones). Due to this, there were several restrictions on shopping activities around the country due to the increasing number of cases of Covid-19 in India. The present study is based on secondary data. Secondary data were collected from various reports of the ministry of automobile industries Ministry of Heavy Industry and Public Enterprises. On the other hand, data related to covid are collected from Ministry of Health and Family Welfare, Government of India.

## **LITERATURE REVIEW**

### **Trends of the Retail Sector**

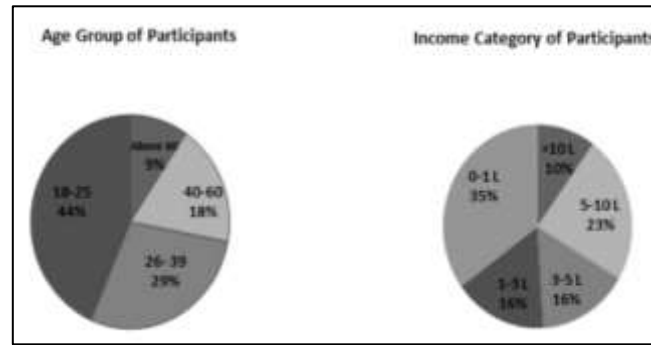
The retail area would acquire an upper hand on the off chance that they are available to developers. The need of great importance would be reasonable innovation and indispensable comprehension of the purchaser's brain research. Be that as it may, the buyer conduct has been on a peculiar excursion during the Coronavirus year. Their pre-pandemic propensities, pandemic propensities and post-pandemic propensities should be contemplated and perceived to rebuild the patterns now. In particular, the Indian retail area has seen top development around the year 2006, alongside the fall of Kirana stores and mom-and-pop stores. This was likewise when worldwide players moved from assembling to retailing in India. Yet, what is neglected is if the passage of Atma-nibhar Bharat Abhiyan will reinforce neighbourhood markets and assuming going vocal nearby will affect the store network in the retail area. One more sharp contribution to be featured here is that the purchasing conduct of the customers would clear way for choosing the evaluating methodologies of different items. The critical driver in the retail area without a doubt would from this point forward be client comfort and experience.

### **Profile of Respondents**

In this segment, we will view the profile of our respondents from our study survey. A sum of 200 members participated in the overview poll which was gathered through email, versatile, online web reviews and disconnected channels. The essential autonomous factors considered for our overview investigation are "Age Group" and "Pay Category". Figure 1 addresses the even cross-age and pays dispersion which are the two vital boundaries of this review. The members of our review have a place from a dispersed

segment of our country by the strategy for irregular inspecting. Since our review poll has obligatory fields, there were no instances of inadequate overview results. In any case, two copy passages have been found and have been taken out. This finishes the cleaning and sifting of our review dataset for additional investigation. Figure 1 makes sense of the different ages and pays dissemination of the review poll. Among the 200 respondents, it was found that the age gathering of 18-25 years or more than 60 years had the most elevated and least

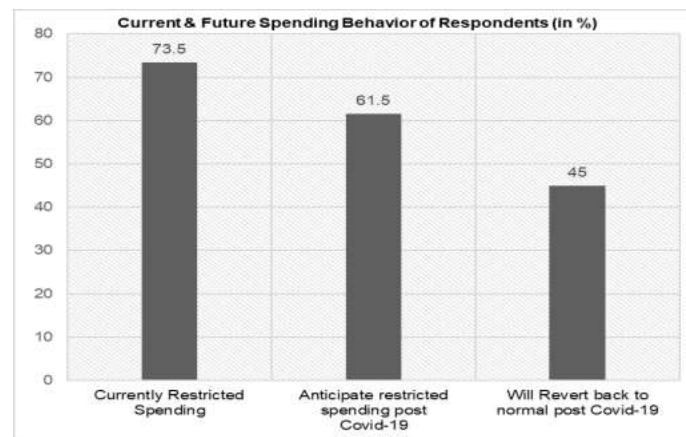
interest rate (44% and 9% separately). The other age bunches had fair interest rate and principally interprets that our exploration is equitably one-sided. Comparative outcomes were acquired for the "Pay Category of Participants" where the pay gathering of 0-1 Lakh and more prominent than 10 lakhs for every annum had the most noteworthy and least dispersion separately. It tends to be gathered that however all pay and progress in years bunches have fair support in our review, the advanced millennial has the most noteworthy cooperation share in the overview and would contribute most to the aftereffects of this review.



**Fig 1: Age & Income Group Distribution of Respondents**

### The Impact of Covid-19 on The Spending Behavior of Respondents

This section dives deep to further study shift in consumer spending behavior of our respondents based on Covid-19 pandemic and also anticipating their future spending behavior. In Figure 2, it can be seen that majority of the survey participants, i.e., 73% have their usual spending impacted with reduced consumption. Then we get the next group of respondents, i.e., 61.5% who have continued their consumption cautiously with reduced spending. The third group of respondents (around 45%) have seen no change in their spending behavior and have reverted back to their original consumption during this pandemic period.



**Fig 2: Consumer Spending Behavior**

A little drill down of Consumer Spending Behavior would be to analyse the number of respondents who are currently restricting their spending based on income and age groups. In Table 2, it can be interpreted that the highest respondents who were affected due to the Covid-19 pandemic belonged to income groups of 0-1 lakhs per annum and age groups of 18-25 years of age. As stated earlier, this primarily corresponds to the millennial or generation-z of our population who take active interests in every mode or channel and consumer spending and reduced consumption can have serious impacts on the GDP of our country. Furthermore, we can infer that the second most affected category of respondents belong to age groups of 26-39 years having annual income range of 5-10 lakhs per annum. This basically translates to the urban working class of our country and form the base of our workforce. Reduced consumption from this category can also have serious implications on the growth of the country.

AGE	INCOME SEGMENTS					TOTAL AFFECTED (BY AGE)	TOTAL RESPONDENTS
	0-1 L	1-3 L	3-5 L	5-10 L	>10L		
18-25	38	8	2	9	0	57	87
26-39	3	6	5	17	7	38	56
40-60	2	3	8	3	3	19	37
>60	1	2	3	3	0	9	19
TOTAL AFFECTED (BY INCOME)	44	19	18	32	10	123	200

**Table 1: Breakdown of respondents with restricted spending currently due to Covid-19**

An analysis similar to Table 1 has been done here, where we take the number of respondents anticipating restricted spending behavior post Covid-19. We notice that the current spending behavior has had a ripple-effect on the future spending behavior as well. In this case, the most affected respondents belong to Age Group of 18-

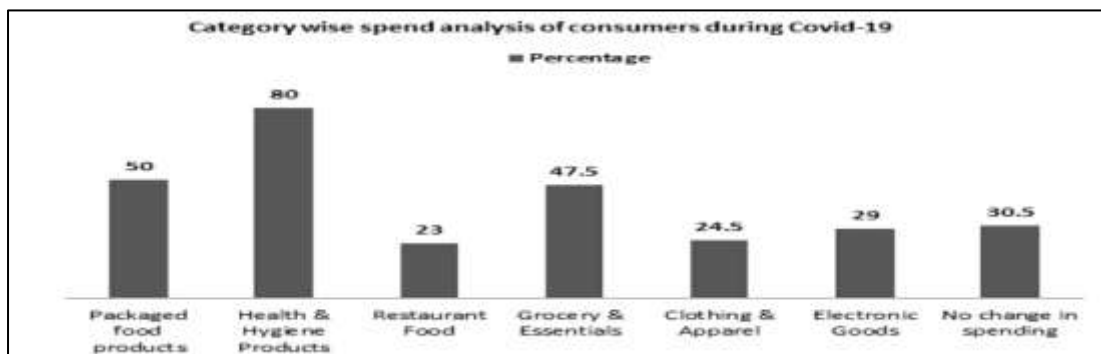
25 years and have a yearly income of 0-1 lakh per annum followed by respondents belonging to 26-39 years of age and having yearly income range of 5-10 lakhs per annum. We see just that the same category of correspondents who were highly affected in Table 1 will continue to cut-down their spending post the Covid-19 pandemic. This doesn't bode well for the retail organizations as reduced consumption will continue to hit the economy of the nation and hinders its recovery from this pandemic.

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**Table 2: Breakdown of respondents anticipating restricted spending behavior post Covid-19**

In the next part, we analyse the spending pattern of the respondents based on the category of retail products. These categories range from Packaged Food Products, Health & Hygiene Products, Restaurant Food, Grocery & Essentials, Clothing & Apparel, and Electronic Goods among a few. A high-level overview at Figure 3 will reveal that most of the respondents (80) spent their expenses on Health & Hygiene Products followed by Packaged Food Products (50) and then closely followed by Grocery & Essential Products (47.5). This highly makes sense that in these challenging times of a global pandemic, the people of this country have primarily restricted their spending to Health, Food and Essential items mostly. This is evident with the emergence of more Health organizations coming up with health products like ITC, opening up more efficient channels of packaged food delivery like Zomato, Swiggy, Dunzo etc. and higher investment in essential services enterprises like Big-Basket, Grofers and Jio Mart. The next part of this research paper primarily deals with these lines and discusses which features will be most suitable for future consumers in the post-covid era.



**Fig 3: Category wise Spend analysis of consumers**

### Managerial Implications

Customer expectations, spending behavior and experience has a direct impact on behavioral patterns. Better delivery of the customer experience leads to favorable spending behavior. Hence all the categories in retail industry need to gauge the current level of services they are offering with their business models. If they choose to improve various parameters as mentioned, their business drivers would be considerably impact.

Though spending behaviour and expectations vary across demographics, this pandemic has brought a considerable similarity in the trend [9]. This research magnifies and delivers the ideology that retailers will not be able to continue business and sustain if they use the traditional business models across all customer segments from now.



## **IMPACT ON INDUSTRIAL SECTOR IN INDIA**

### **Manufacturing Sector**

Last year, the swift spread of the coronavirus pandemic came as a heavy blow to the world economy. As the world's largest manufacturer became the epicentre of the worst pandemic in modern times, stock markets panicked and supply chains from China were severed. With countries announcing the need to disengage the dependency on tightly integrated supply chains from China, the age of Indian manufacturing was heralded. It was believed that the US-China trade war would lead to an added windfall for India. A year ago, it seemed certain that the shifting global dynamics due to the novel coronavirus crisis had the potential to pave India's way into the manufacturing sector. Come 2021. India is in the worst grip of a variant of the novel coronavirus. Manufacturing in India has come to a near standstill. As the sector with the maximum amount of backward and forward linkages, manufacturing crucially sustains and propels economic recovery. But restrictions on account of the surge in COVID-19 cases have led to a massive deceleration in the manufacturing sector. And the worst is yet to come for both in terms of the spread of the coronavirus and the slowdown of manufacturing.

### **Downward Trend**

In March 2021 the IHS Market India Manufacturing Purchas Managers' Index (PMI) slipped to a seven-month low of 55.4 from 57.5 in February 2021. Data for April indicates a slight improvement to 55.5 after declining to a seven-month low in March at 55.4. This marginal increase doesn't hide the fact that "the headwinds facing manufacturers cannot be ignored. The surge in COVID-19 cases could dampen demand further when firms' financials are already susceptible to the hurdle of rising global prices." India's GDP for the first quarter (Q1) of 2020-21 contracted by 23.9% and the share of the manufacturing sector in total gross value added (GVA) which was 17.5% in Q1 of 2019-20 shrunk to 13.8% in this quarter. The growth rate in the manufacturing sector has plunged to -39.3% in Q1 of 2020-21. For consecutive eight quarters manufacturing growth rate has declined, indicating a lack of demand and a deeper structural crisis in the sector worsened by the pandemic-induced lockdowns. Imports of heavy machinery and equipment on which our manufacturing and other industries are crucially dependent have been going down. The import of these capital goods is important for maintaining a threshold on

output expansion, as many sectors that feature in India's major exports are also in India's top imports. Last year India came out with a negative import list for defence equipment, ostensibly to boost the 'Make in India' programme. But big 'Make in India' projects have simply not taken off. And the manufacturing crisis has been worsened by COVID-19. Fiscal stimulus from the 'Atma-nirbhar Bharat' initiative has not been enough.

Almost exclusively supplying to other industries, the MSME (Micro, Small and Medium Enterprises) sector is labour-intensive and the lifeline of India's manufacturing sector. Production cuts in the manufacturing sector have had a percolating negative impact on the component industries, predominantly suspending operations of MSMEs engaged in small and spare parts manufacturing. As intermittent lockdowns are imposed once again a majority of the manufacturing workers have returned to their hometowns because of uncertainty and a lack of income.

### **Key issues impacting the Manufacturing Sector**

- The manufacturing industry was affected in several ways due to the pandemic leading to low-scale operations, and eventually, a negative impact on production volumes. Over a period, this adversely affected the turnover and revenue.
- The IIP also fell to a negative growth of 9.6% indicating that core manufacturing activity also suffered setbacks resulting from the first and the second wave
- The complete lockdown and partial lockdowns had both demand-side and supply-side impacts on the manufacturing sector. On the supply side, the limited movement of goods, services, and personnel affected the production network.
- The downturn in economic activity and the overall slowdown in production caused employment loss. These supply impacts were further compounded due to the demand-side facing issues such as reduced disposable income, savings, and increased uncertainties.

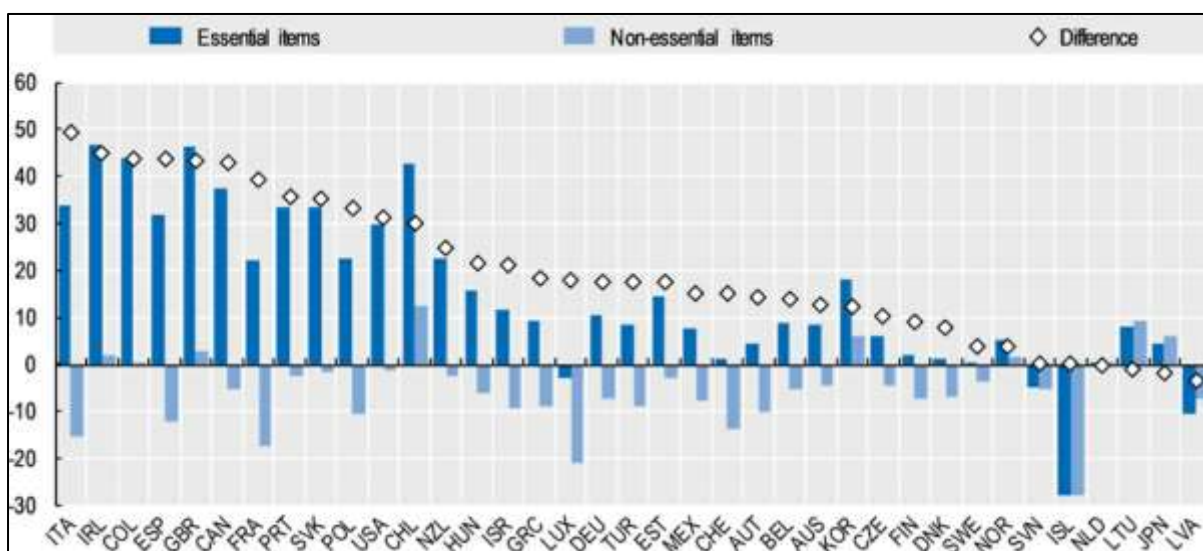
### **Impact on the Automobile Retail Industry**

The Indian retail market is the fifth biggest worldwide objective in the retail space and is viewed as quite possibly of the most powerful and quickly developing area. As per the Retailers Association of India, the retail business accomplished percent of pre-Covid deals in February 2021. Be that as it may, the COVID-19 emergency has seriously influenced the Indian retail industry and by and large income general haggling not many fragments inside the retail space. The subsequent wave has straightforwardly impacted the creation, request and inventory network, and activities of the Indian retail area. The disturbance includes every one of the exercises of exchanging new and utilized merchandise basically to the overall population for utilization.

Being one of the mainstays of the Indian economy, it utilizes around 40 million Indians. This area likewise represents practically 10% of India's GDP. India presents an enormous market an open door and stands firm on a significant foothold in the worth chain where the retail area essentially serves the last buyers. The retail area is a capital-serious and works escalated business, which means that any disturbances can prompt unbalanced work results and just plain irredeemable monetary emergencies in the country.

As the subsequent wave had become more infectious than the past one, the d with the lockdown forced by the public authority, the retail area has seen an adjustment of buyer conduct and in a general way of life. Individuals begin to fear swarmed places which e the purchaser towards web-based shopping and this will overall affect the retail business.

The general effect of retailing is enormous, because of a few variables. The retail area is a monetary heavyweight: on normal across OECD economies, around 1 of every 12 labourers are utilized in retail, and the area represents practically 5% of GDP. Besides, it principally serves the last interest and, in this manner possesses a significant situation in esteem chains both as a supplier to families and as a source for upstream areas. It additionally frequently supplements exercises in other hard-hit areas, for example the travel industry. Likewise, the retail area is very work serious, so assuming that there are any disturbances there would be unbalanced business results. The area additionally depends on low-pay and seasonal positions, on stand by and gig laborers that are not all around covered by conventional social assurance measures, which further fortifies the social outcomes of the emergency in this area.



This graph reports the growth in searches for essential and non-essential retail items, defined as the unweighted average of the growth rates of the relevant categories. Essential items include the following categories: Consumer Electronics, Grocery & Food Retailers and pharmacies. Non-essential items include: Luxury Goods, Home Appliances, Home Furnishings, Luggage & Travel Accessories, Apparel and Gifts & Special Event Items.

**The impact of the COVID-19 crisis on the retail sector is heterogeneous and depends on the combined effect of three characteristics:**

**First**, the impact of social removing estimates on individual retail organizations relies upon whether they are considered fundamental. There has closure down in other unnecessary retail exercises. Then again fundamental retail organizations frequently work in troublesome circumstances like work supply deficiencies, significant disturbances in supply chains and working circumstances, and once in a while, huge spikes popular for explicit things. For instance, in the United States, while the deals of attire retailers dropped by 89.3% in April long term on-year, the deals of supermarkets expanded by 13.2% as per the Census Bureau. In the EU, while the deals of non-food items dropped by 23.8% in April long term on-year, the deals of food, drinks and have expanded by 1.2% as per Eurostat. Information on Internet look affirm separating patterns for fundamental and trivial retail things in most OECD economies specific in nations that are generally impacted by the pandemic.

**Second**, lockdowns and social distancing measures affect retailers with physical stores more than online retailers and may ultimately accelerate the ongoing shift from brick-and-mortar to online retailing. For example, in France, Nielsen reports that the market share of e-commerce rapidly increased to almost 10% of total consumer goods sales during the confinement period, compared to less than 6% in 2019. In the UK, the Office for National



Statistics reports that the proportion of retail expenses spent online increased from 19.1% in April 2019 to 30.7% in April 2020, reaching a record high.

**Third**, the sector is characterised by the coexistence of businesses with strikingly different abilities to control the crisis, linked to different liquidity positions and access to outside finance.

### TRENDS GAINING SPEED

During the primary months of the COVID-19 emergency, there has been a speed increase of advanced retail. Those retailers with solid stages and complex information examination have prevailed with regards to associating with shoppers and offering them extra administrations and worth. Purchasers will embrace and investigate new advanced encounters because of general wellbeing concern for example telemedicine, web-based learning, virtual installments, and online staple requesting and conveyance. As the comfort of these encounter increments, we anticipate that these patterns should speed up. Numerous purchasers began involving BOPIS (Buy Online Pick in Store) as it is protected and helpful.

### WHAT'S NEXT FOR RETAIL?

As retailers try to understand how to benefit from these accelerating trends while grappling with this crisis, let's take a look at how certain retail orthodoxies have been turned on their heads.

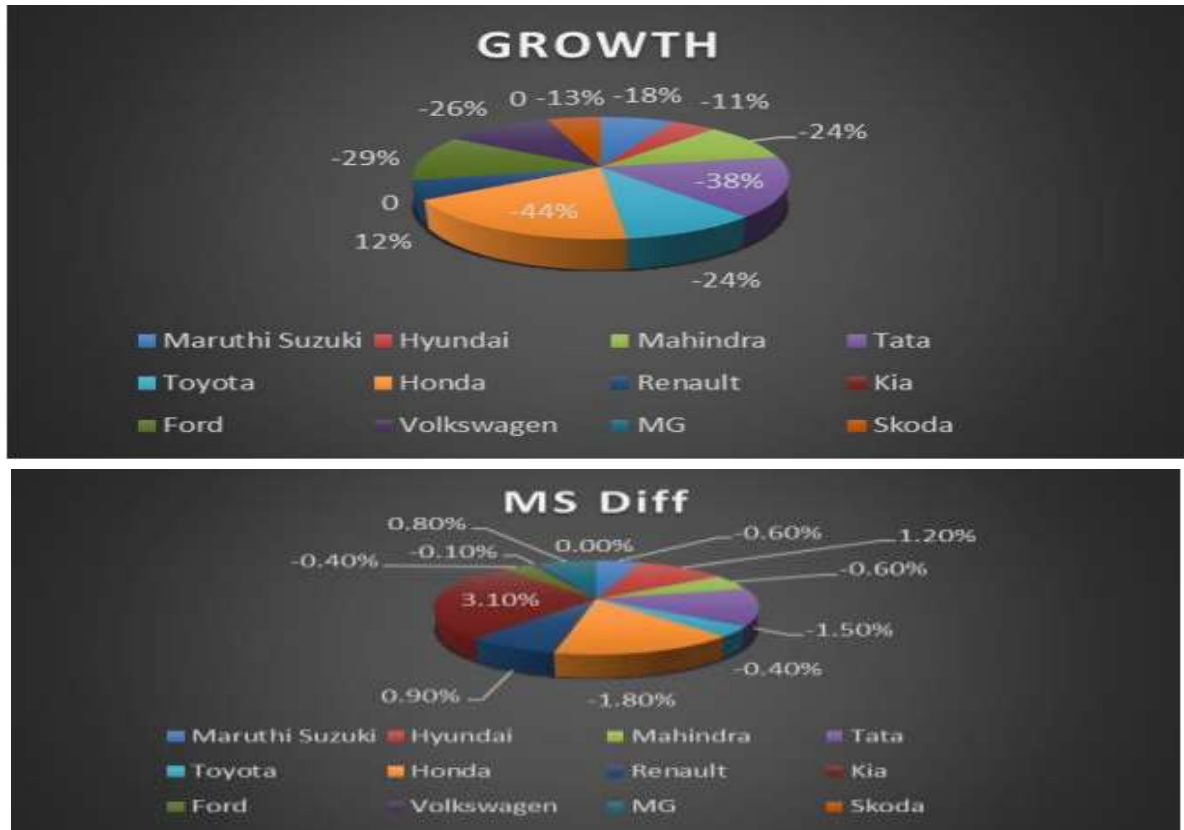
- Direct interaction with shoppers, once the foundation of customer service has been replaced by virtual or contactless touchpoints.
- Returns processing is likely to increase amid more online sales will require new safety standards to meet customer expectations.
- Stores have turned into mini-fulfilment centres and pickup points.
- Supply chains are being restructured to fulfil specific orders to households rather than to large-format stores.

Government support is required for the retail sector to improve with its mistakes though it seeks tailored policy for the specificities as well. But with this, the industry players also need to take preventive measures to offset the impact of Covid-19 on the retail sector. New trends induced by the pandemic are going to be set in the retail industry. But retailers who will grasp these changing trends will emerge stronger and better connected with their customers, partners, and external and internal stakeholders

SALES REPORT OF PASSENGER CARS IN PRE AND DURING COVID OF INDIA						
OEM	Sales		GROWTH	Percentage		
	FY'19	FY'20		FY'19 MS Pre COVID	FY'20 MS during COVID	MS Diff
Maruti Suzuki	17,29,555	14,14,346	-18	51.90	51.30	-0.60
Hyundai	5,45,243	4,85,309	-11	16.40	17.60	1.20
Mahindra	2,36,854	1,80,244	-24	7.10	6.50	-0.60
Tata	2,10,143	1,31,197	-38	6.30	4.80	-1.50
Toyota	1,50,525	1,14,081	-24	4.50	4.10	-0.40
Honda	1,82,586	1,02,016	-44	5.50	3.70	-1.80
Renault	79,654	89,534	12	2.40	3.20	0.90
Kia	0	85,171	0	0.00	3.10	3.10
Ford	92,937	66,415	-29	2.80	2.40	-0.40
Volkswagen	34,850	25,736	-26	1	0.90	-0.10
MG	0	21,954	0	0.00	0.80	0.80
Skoda	16,521	14,441	-13	0.50	0.50	0.00

The above table, shows that the automobile industries have come during this pandemic period created by covid 19. Maruti Suzuki is the leading car

Car-Selling industry in India but this pandemic has also affected this market in India. According to the data, Renault is the only company whose sale has increased. MG and Kia new enters the Indian market so the sales value cannot be calculated from the data. Automobile industries also faced a drop in market share. Especially Honda had faced -1.8% Down in Market share. Kia's market share has increased because they are new entries to the market; followed by Kia, Hyundai has a hike in market share during this lockdown in India.



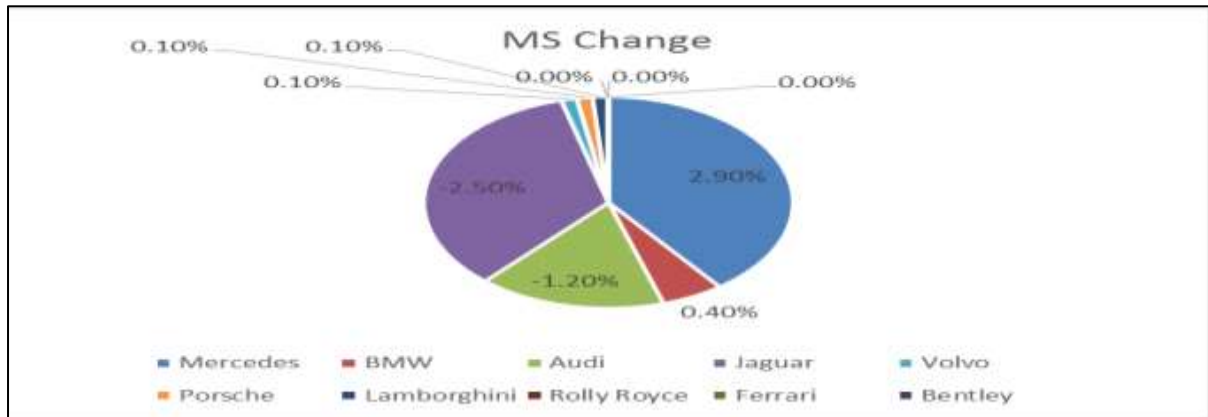
Dr A. Xavier Susairaj, A. Salaijayamani, A. Premkumar

**SALES REPORT OF LUXURY CARS IN INDIA**

OEM	Sales		Percentage			
	FY'20	FY'21	Growth	FY'MS 20	FY'MS 21	MS Change
Mercedes	11,394	7,087	-37.80	35.70	38.60	2.90
BMW	9,999	5,824	-41.80	31.30	31.70	0.40
Audi	4,233	2,218	-47.60	13.30	12.10	-1.20
Jaguar	3,756	1,696	-54.80	11.80	9.20	-2.50
Volvo	2,034	1,197	-41.20	6.40	6.50	0.10
Porsche	387	249	-35.70	1.20	1.40	0.10
Lamborghini	13	26	100	0.00	0.10	0.10
Rolly Royce	26	21	-19.20	0.10	0.10	0.00
Ferrari	25	16	-36.00	0.10	0.10	0.00
Bentley	29	12	-58.60	0.10	0.10	0.00

From the above table shows that the premium car industries have faced a crisis in sales during the period of covid 19. Especially Bentley and jaguar have faced a huge crisis when compared to other luxury premium car manufacturers in India. Lamborghini is the only premium car manufacturer that had a huge profit of double the sales figure when compared to the previous year's sales of cars. Only Benz has hiked in market share price during the covid 19 pandemic of around a 2.9% hike in the market share when compared to that of the previous year's market share.





### THE JOB OF THE PUBLIC AUTHORITY

In the midst of the subsequent wave, the area should proceed to endeavour and expand creation and deals, while doing whatever it may take to guarantee the security of its workers, accomplices and clients. In such a manner, the public authority's cross-country immunization drive and the work to make conditions with the end goal that representatives can be vaccinated in the manufacturing plant premises are prominent.

As friendly and physical removal will be an ideal standard for quite a while, a part of suburbanites may not utilize public transportation, and this will prompt more popularity for individual vehicles, especially bikes and reasonable four-wheelers.

The presentation of the Farm Bill is a roundabout public mediation for the Indian auto area. For example, the interest in work vehicles is supposed to increment as ranchers access more pay sources.

Proceeding, the area can be upheld by government approaches, for example, diminishing the expense of unrefined components expected for the creation and chopping down charge rates forced on the auto area. Such measures can assist the auto business with recuperating quicker and more grounded.

### CONCLUSION

Automobile Industry is the leading Share-Holders of the Indian market which hikes the Indian GDP. The above data that after the pandemic situation in India car sales faced a crisis because people have never faced a situation like this and they can't even survive the situation. Though they can't able to afford the cars. This covid had not only affected the automobile market and its share it also affected the daily life of the people. To overcome this hard situation Automobile

industries should take some initiatives to increase their car sales by reducing prices or giving some extra offers during the pandemic situation. This may increase the sales of car during this pandemic period. These are some of the simple ways to increase car sales during this pandemic period.

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