Strategies for the Future of Enterprises Recovering from the Covid-19 Pandemic

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Abstract:

The main aim of the article is to identify and define the scope of contemporary strategies of companies recovering from the pandemic crisis and their further actions in a post-crisis situation. The COVID-19 pandemic accelerated the digital revolution in the behavior of market players, especially consumers around the world, as previously, the increase in their use of various digital tools was gradual, and due to the crisis, it became abrupt. The strategies of the market situation as well as the strategies of forecasting and dealing with the future have begun to be implemented by many Polish and foreign enterprises.

Hence, the objective of the paper is an attempt to identify the initial stage after the pandemic as well as the further scope of the development of companies' post-covid adaptation strategies. The background for the problem is trends evoked by differences in companies' actions after the pandemic as well as proposals for strategy building methods. What should be also mentioned are adaptation strategies used by companies during the pandemic *i.e.*, digital winners, risk-takers, late-comers and losers. The research problem is what and how adaptation and post-pandemic strategies are implemented according to their scope (wide-ranging - black swans and gray rhinos) and the dynamics of change (purple cows and green frogs). Therefore, it is worth presenting practically implemented adaptation strategies based on the cases of Polish and foreign companies, their first step forward, i.e., returning to the growth path, albeit under different conditions. The applied research method here is the analysis of case studies.

Keywords: companies; strategy; enterprises recovering; Covid-19 pandemic.

JEL Classification: L26; M11.

Introduction

The requirements of the modern market pose many new challenges for organizations. The intensive development of new technologies and, at the same time, the shortening of the product life cycle, lifestyle changes, migrations and crises make the existing solutions and management methods obsolete and ineffective under the unchanging laws of the economy. As a result, entrepreneurs need new business models and strategies that would allow them to build an advantage over the competition.

The pandemic and the related restrictions introduced in Poland and around the world have become the main reason for increasing the pace of changes taking place in trade. The pandemic has also become one of the major determinants of digital transformation

Drucker insisted that the future will not be made tomorrow; it is created today, mostly as a result of decisions and actions taken in relation to current tasks. Conversely, what is done to trigger future events directly affects the present. The tasks overlap. They require one, uniform strategy. Otherwise, it is impossible to implement them *et al.* (Drucker 1976). This quote is particularly significant and relevant nowadays.

Hence, this article presents both trends in the current economic situation and an overview of the current proposals for building strategies and post-covid strategies that were implemented by companies during the pandemic and during the adaptation to new conditions of development. The applied analysis tool to present how enterprises behaved during the pandemic and afterwards are case studies of two big organizations. The article shows the results of empirical studies concerning the choice of strategies made by the Polish shoe company called CCC SA¹ and IKEA.

1. Trends Triggered by Differences in the Activities of Enterprises after the Pandemic. Proposals for Methods of Strategy Building

¹ Cena Czyni Cuda" Price Works Miracles

In the light of marketing trends that may result from appropriate applications of solutions that help counteract the negative effects of the crisis, it can be stated that they are heralds of new changes/phenomena. They are presented by (Kruszewski 2021) in three areas: trends based on a system of values, based on a vision, and based on practice/praxis.

The first area includes: creating useful, personalized solutions, marketing of the so-called mirror *i.e.*, the demand for authenticity, security, locality - cooperation and involvement of local communities in regional activities and well-being. The second area is vision-based trends, *i.e.*, immersion marketing, the essence of which is to create a sense of physical presence in virtual reality, DYI Influencer, eco-marketing, stream life, retromania. The third area is practice-based trends and here the following can be mentioned: agile marketing, fusion of experiences - a need to connect two worlds: real and virtual, multi-channel marketing - the totality of reaching interaction with customers through various communication channels, the mirage of brands - brand cooperation and emergence of products and services that are the result of cooperation of various brands, social e-commerce - synergy of social media and commerce.

The strategic architecture of the corporate landscape after the pandemic can be divided into two frameworks. The first one, DRIVE (Tse and Esposito 2017), is a macro-level structure that maps contextual megatrends shaping the socio-economic ecosystem. The second, CLEVER (Lanteri 2019), is a meso-level framework that describes the drivers for successful strategy implementation. Together, these two frameworks underpin a new strategic architecture that enables companies to identify growth opportunities and effectively organize them in a turbulent, post-pandemic global economy.

The DRIVE framework helps policymakers track the megatrends shaping the competitive landscape and identify major emerging opportunities that traditional strategic planning tools can only capture when it is too late. For the second structure, CLEVER maps the strategic advantage factors that policymakers should use to maintain a competitive advantage. Even with DRIVE and CLEVER frameworks, the authors state that policymakers can still encounter sudden black swans and wildcards that lead to unexpected circumstances and rapidly changing competitive scenarios. Hence, after a short presentation of these structures, companies' adaptation strategies during a pandemic and strategies according to the scope and dynamics are characterized in point 2. Another approach to the implementation of the strategy was presented by the authors (Mankins and Gottfredson 2022). They accepted a current and interesting approach to developing and implementing a strategy under conditions of uncertainty, thinking of it as an ongoing process that gives an opportunity to build a dynamic plan. They presented the stages of a new approach in which tools to create a strategy are used. In turn, they suggested five steps:

- define extreme but plausible scenarios. Firms that employ scenario planning try to predict how political, economic, technological and social conditions may evolve. Then they work out the best, worst and baseline scenarios;
- in an uncertain world, flexibility is of great value. Strategic flexibility comes from various sources. In some cases, a new technology can create it;
- the next step is to indicate that the experiments should be carried out before the investment is blocked. Amazon founder Jeff Bezos sees experimentation as the key to innovation. Many of the company's experiments have resulted in profitable start-ups *e.g.*, Marketplace, Amazon Web Services (AWS), and Prime;
- the next step is to identify points, signposts and indicators. The authors emphasize that the strategy must respond to unexpected changes in market and competitive conditions. Consequently, when conditions suddenly change, leaders must quickly revise tracked trigger points and signposts. They should monitor them. The more up-to-date the company's signposts, the better the chances of an effective response to external shocks;
- a supervision order is required at the last stage. Leaders need to understand the root causes of any
 performance deficiency. They must also have contingency plans that can be quickly implemented to
 accommodate any significant changes in the market or competitive conditions.

It is commonplace to hear that the enterprise of tomorrow is the one that starts today. So, in order to be or to become the enterprise of tomorrow, the level of the digitization of the processes carried out must be raised. There are four important digital adaptation strategies during a pandemic, according to (Dziekoński 2021), that should be discussed here. Moreover, the above-mentioned trends differentiating the activities of enterprises after the pandemic and the approaches to implementing the strategy fit well with the implementation of the strategy in the post-covid period, regarding both the scope and dynamics proposed by Kozielski (2021). Both of these classifications of strategies are presented in the next point.

2. Strategies During and After a Pandemic. Portfolio of Potential Options

Strategies	Having a financial cushion for the development of marketing and sales	Lack of a financial cushion for the development of marketing and sales
Quick adaptation to communication and sales in an online channel	Digital winners	Digital risk-takers
Slow adaptation to communication and sales in an online channel	Digital latecomers	Digital losers

Table 1. Key adaptation strategies of companies during a pandemic

Source: Dziekoński (2021)

Key adaptation strategies of companies during a pandemic (Dziekoński 2021, 42-43):

- digital winners they closely followed the market, anticipated trends already before March 2020 and implemented many procedures and systems for online customer acquisition and service. Adaptation to a new situation took less than three to four weeks in these companies;
- digital risk takers they were surprised by the pandemic but took a risk of quick adaptation, even at the cost of the company's debt;
- digital latecomers despite their large financial resources, they had problems with adapting to new conditions (including some international corporations), *e.g.*, car dealers did not easily switch to online customer acquisition;
- digital losers unfortunately many companies did not have a possibility of quick adaptation to activities in the digital channel. However, there is no simple recipe for the company of tomorrow. There are yet some opportunities to implement different strategies of the future for the enterprise of tomorrow. Digitization itself does not guarantee success in the future, because now, when everyone is trying to be digital, being only offline is not possible. The digitization itself is not a simple and easy process, therefore the further strategies should be presented here.

In the light of the trends giving signals of changes, companies should also implement new strategies regarding actions after the pandemic ends, *i.e.*, for the new post-covid times, actions in the future. The classification and indications of the behavior of companies according to the range and dynamics according to (Kozielski 2021) is presented in Table 2.

Dynamics of changes	Fast	Purple cowsImprovisation	Black swansExperimenting
	Slow	Green frogsReactivity	Gray rhinosAdaptation

Table 2. Classification and identification of organizational behavior according to their range and dynamics

Source: Kozielski (2021

These strategies are presented in more detail in the publication entitled *Due Diligence*. *Measurement of the Market Resistance of an Organization* (Kozielski PWN Warsaw 2022).

According to (Kozielski 2021, 13-14), the first two variants, indicated in the four-field matrix, are the discussed distinctions into market changes, which can be described as black swans and gray rhinoceros. In both cases, there is a wide range of impact of the phenomenon, but the dynamics of the spread of this trend is different. Black swans are changes that occur in an unexpected and unpredictable way, and the consequences of their occurrence are noticeable on a large scale (geographic, social, economic, etc.). Gray rhinoceros, on the other hand, are the phenomena that were announced and expected.

Subsequently the author considers whether it is worth repeating the question raised earlier about what can be classified as black swans and what as gray rhinoceros. The phenomena often referred to as black swans are usually gray rhinoceros, because most of them were mentioned at least a few years earlier and the possibility of their occurrence was announced. One may also be tempted to say that many phenomena can be black swans, if we do not devote time to analyzing possible events and do not make an intellectual effort to build a development scenario and prepare for their eventual occurrence. Similarly, when we do this work, all phenomena, or at least most of them, can be gray rhinoceros - it depends on the information we have, inventiveness and open-mindedness, as well as assimilated analytical methods and methodological diligence.

The other two variants - purple cows and green frogs - have a limited range, and they differ in the dynamics of their occurrence. The first, according to Seth Godin, are events that are very characteristic by their very essence,

but also the context, and in our case the pace of appearance, giving the effect of surprise and astonishment. An example may be a sudden and unexpected change of the leader of the organization, resulting in a new direction of activity and development of the company. Brian Tracy's green frog is an evolution, slow, but implemented very consistently and systematically. Examples also include changes in our habits, the course of team meetings, or the implementation of new organizational solutions.

The article Redefining business strategy in a post-pandemic world (Dobni and Wilson 2022) is based on the results of research interviews with two CEOs of leading Canadian companies. They offer seven managerial considerations in case of a pandemic which include organizational changes and creating a value. In particular, the CEOs claim that honesty comes first, then focusing on what is really important, a need for courageous leadership in making decisions, ability to cope with failures, organization management, culture and fractal strategy are keys to success after COVID-19 The last two years have been extremely difficult for most companies, and this article offers insight into how to deal with the transition period and how to prepare for new realities to remain competitive in the post-pandemic period.

Tracking financial results over the two years of the pandemic would provide the opportunity to analyze both scenarios in depth and implement a specific post covid strategy. These statements are confirmed by such authors as (Jaworska-Piotrowska, Piotrowski and Dobrucki 2021) in the article *Stability of Business in Unstable Times*. Hence, in the case study analysis, the main financial and economic figures are added, confirming how well the strategies and further development of the company were implemented. The authors state that after various market crises there were many companies whose position has been strengthened after the crisis. In addition, they present how all financial results should be shaped so that companies can implement any changes in various development scenarios.

3. Analysis of Case Studies of a Polish Company and a Company with Foreign Capital

Business development and financial results of many companies are correlated with the general economic situation of the markets where they manufacture and sell their products (Dębkowska *et al.* 2022). It was rightly noted that the years 2020-2022 were a test of endurance for many entrepreneurs. There were changes in the value of sales of enterprises - these were declines in sales in various industries. Hence, the described strategies will be analyzed based on practical case studies. As mentioned earlier, the research method used is a case study - a dozen or so companies were tested -12, but two case studies with strategy identification will be presented here.

Below there is the case of the Polish company CCC SA², whose mission is: Fashion available to everyone, everywhere. The Group's strategy will be implemented in the omnichannel platform formula, which includes: five strong, complementary signboards: CCC, eobuwie.pl, Modivo, HalfPrice and DeeZee, which complement each other in terms of sales channels and assortment. Channels: Intertwining offline and online channels, allowing a customer to choose their optimal way to buy products. Products: A varied assortment offer, under which customers have access to a wide selection of footwear, clothing products, accessories and other categories (interior design, health and beauty and others). Platform foundations: this is first of all a product, communication, supply chain, finance, sustainable development as well as and culture and people.

As part of GO.25, the company focuses primarily on continuing growth, setting itself strategic goals until 2025:

- 3x business tripling the scale of the Group's operations, using the omnichannel platform model for revenues in 2025;
- EBITDA profitability > 12% in 2025;
- New categories > 1/3 share in sales a strong entry into new product categories, whose common denominator is fashion, including clothing, home furnishings and beauty category. 1/3 of the category, apart from shoes, in sales in 2025, 4.60% share of online sales we focus on a well-balanced share of pure online channels and digitized offline channels revenue structure in 2025;
- NPS + 10 points for all signboards and channels by continuing to focus on the customer and constantly increasing our purchasing experience, we set a strategic goal of increasing NPS across all signboards and channels, goals within the framework of Sustainable Development, *i.e.*, circularity, low-emission, diversity and transparency, which are the basis of our strategic activities.

CCC, a Polish capital company partially applied the strategy of "gray rhinoceros" and partially "green frogs", because it anticipated the possibility of an event that would stop the operation of stationary stores, because it secured a financial cushion for various scenarios of the pandemic development. Moreover, in 2019, *i.e.*, before the pandemic period, the group completed a massive investment focused on building a strong and unique omnichannel

² <u>https://corporate.ccc.eu/</u>

trading platform. Huge investments in the amount of PLN 700 million were also made to digitize the group and expand dispatch warehouses. The fact that the group had a previously prepared plan of action in the event of lockdowns is also evidenced by a very quick reaction to the extremely dynamic development of global events related to the pandemic. The group quickly, at the beginning of 2020, introduced a new strategy, GO.22, aimed at the greatest possible digitization of activities.

CCC can be described as the digital winner in the pandemic. Although many goals were blocked, the achieved CCC results were better than those of their competitors. All of these was possible thanks to their strong development in digital channels. CCC took the first steps towards digital development in 2017, and the coronavirus pandemic only accelerated it.

Already in 2017, the management board decided that the entire CCC group must be present in digital channels and must also focus on the integration of digital and analog channels, *i.e.*, it must move towards the omnichannel concept. The preparation of new technological systems was planned for 2017-2019. The change was necessary as the imperfections of the previous system were becoming more and more apparent.

The company, among others, has developed a reserve & collect service. It consists in a possibility of booking a specific product and picking it up at the store selected by the customer. This service turned out to be groundbreaking and helped in the development of a website that so far was underdeveloped. Simultaneously, CCC was working on a new application, website and implementation of omnichannel as well as it tried to develop cooperation and synergy with eobuwie.pl. Representatives of both teams collaborated on technological solutions that benefited the entire group. The focus was primarily on logistics - eobuwie.pl and CCC had a common warehouse, which enabled not to duplicate products.

In 2019, the CCC application was created, which has become a focal point for the omnichannel world. It allowed, inter alia, to book products and helped to sign up for the CCC club. In the same year, the esize.me service was also launched, *i.e.*, a solution that, thanks to special scanners, allows one to create a virtual model of the foot and maintain its all parameters. This solution also turned out to be revolutionary - it allowed for a perfect fit of the footwear and attached the customer to the company.

All of the above-mentioned solutions paid off when the pandemic began. Online promotions and a marketing campaign encouraging people to buy online were launched immediately. Celebrities and influencers were involved, they showed on their channels how easy it is to shop online. New logistics solutions were also introduced as more online orders were expected. The goal was to prevent order queuing. The company increased a number of people involved in customer service. In the meantime, CCC also tested live streaming, during which the influencer showed and talked about shoes. If the customer who watched the broadcast was interested in buying, they could contact an employee via chat.

From the beginning of the crisis, CCC has focused heavily on expansion in e-commerce channels. In less than a month from the start of the pandemic, the company entered markets in Romania, Hungary and Austria. CCC met with great interest from the inhabitants of these countries.

During the crisis, a number of digital channel users increased several times. The purchase using esize.me scans also remained high, although it was not possible to create any new ones due to the closure of brick-and-mortar stores. An additional incentive was the extension of the payback period - from 30 to 60 days.

These changes can be applied to the classification of gray rhinoceros, the company tried to adapt to a new situation. Around mid-February, the company started to observe the impact of reports of the first cases of illnesses on the turnover of traditional showrooms in and outside shopping centers. Online promotions and a marketing campaign to encourage online purchases were launched immediately. The narrative directed at consumers under the slogans of "Safe shopping from home" or the popular #Stayathome gave them a feeling that the company was close to them. The company also engaged celebrities and influencers. They prepared a series of videos in which influencers shared their screen with parents and helped them with online shopping. Not only did it show how digitally inexperienced people can quickly learn and convince them to buy online, but also presented the offer available on ccc.eu.

The CCC company tried to look to the future and prepare for various scenarios in which the crisis would continue and when a situation of a sudden increase in the epidemic threat could occur. The company has introduced a reservation prepayment, and therefore the possibility of ordering goods with the option of picking it up in a stationary store. CCC has as well introduced a new function of the CCC application (already available in the eobuwie.pl application), which consists in a possibility of using a smartphone's camera to perform an esize.me scan independently by the customer when buying from home. As a result, the importance of e-commerce was gradually increasing. CC implemented a savings program aimed at improving the profitability of companies.

After the pandemic, the CCC Group ended the fiscal year 2020/21 (including January '21) with revenues of PLN 5.6 billion), there was an increase in e-commerce by 71% year to year, the development of the omnichannel

model through optimization of the offline channel and scaling in the online segment. In addition, implementation of new technologies, investments in logistics and the launch of new online platforms in new markets, as well as a significant expansion of the product offer resulted in strengthening their market position, increasing activity in new markets (in particular in Southern Europe), developing a premium fashion platform - Modivo in 2020 which increased revenues by 300% year to year.

CCC S.A. accepted adaptation strategies due to the black swan that is the Covid-19 pandemic. Despite the sudden appearance of the virus, the company quickly transformed it into a gray rhino, changing the mode of operation to a more omnichannel one. CCC S.A. implemented a plan for the expansion of logistics centers so that sales would be easier and products were moved from stationary branches to warehouses. At the end of April 2021, 83 online platforms were operating within the CCC Group. Then, the CCC Group announced the launch of a new concept - HalfPrice, which was met with a wide, positive response from customers. The company decided to extend the campaign "Give your shoes a second life", launched in 2020. It was directed to everyone who has footwear in good condition at home and would like to donate them to the needy residents of Ukraine. Detailed analyzes of such financial results are not possible due to the required volume of the article. The CCC Group was positively evaluated in the report "Responsible Business in Poland. Good Practices" 2022, in which as many as 10 new and 18 long-term practices were mentioned.

The second case depicts IKEA, a company with foreign capital - a Dutch company engaged in the production and sale of furniture and decorative articles, founded by Ingvar Kamprad in Sweden on July 28, 1943. Its vision is "to create a better everyday life for many people." This vision goes beyond home furnishing. They want to have a positive impact on the world – from the communities where they source raw materials to the way their products help customers live a more sustainable life at home. The name is an acronym for Ingvar, Kamprad, Elmataryd, Agunnaryd. Until 1967, the company used the Ikea notation. Revenue: EUR 41.9 billion (2021), areas: Europe, Middle East areas. Parent organization: Inter IKEA Holding

The pandemic has become one of the main drivers of IKEA's digital transformation. IKEA stores are most often located in the vicinity of shopping centers, which from 2020 recorded a significant drop in footfall. Such a development of the situation and the order to close shops due to successive waves of the coronavirus made it necessary to transfer trade to the Internet. In the last financial year of 2021, nearly 22.5 million people visited stationary facilities, while over 163 million visits were recorded on the IKEA.pl website. Such a comparison shows on how large a scale online sale works and how great an opportunity it is for IKEA. It can be suspected that if it had been not for the pandemic, the development of electronic sales on the web would not be so significant and not so fast. IKEA has started to react very dynamically and thoughtfully to the limitations of the pandemic and has undergone a digital transformation. During the lockdown period, which prevented normal functioning of IKEA, in order to respond to customer needs, it launched remote planning and sales services for METOD and PAX system furniture. The data presented by IKEA shows that customers also eagerly use the "Order and Collect" service. In 2020, 17 new IKEA Order Collection Points were created, enabling customers to personally collect online orders, also in cities where the company does not have its stores. What is more, the company decided to develop this type of order collection and the so-called furniture machines began to appear at the stores. During the pandemic, this strategy was IKEA's main competitive advantage. A well-organized e-commerce section allowed the company to maintain financial liquidity, which saved it from mass layoffs and salary cuts for its employees. IKEA has started selling its products on the Chinese market (online shopping platform Tmall, owned by Alibaba). There are two reasons for this step. The first is to reach as many buyers as possible in China. After all, it is in this country that buyers prefer multi-brand internet platforms more than in other countries.

It was not possible to plan their activities and develop a strategy. However, thanks to its quick response and effective crisis management, IKEA was able to take appropriate and necessary actions, which as a result kept it on the global market. *The COVID-19 pandemic was a black swan for virtually all businesses*. Unpredictable, forcing them to change the way they operated and limiting the working capacity of employees, immediately caused that almost all stores had to be closed. This is too short a time for any pivot or major change in strategy to avoid financial losses. It was no different in the case of IKEA. Despite this, the company responded very efficiently to the constraints caused by the pandemic, introducing changes with a wide range of impact. In spite of a very wide scope and the unexpected occurrence of the limitations resulting from the pandemic, *the changes introduced by IKEA can undoubtedly be included in the scope of the gray rhinoceros strategy. These changes were extremely wide-ranging; went smoothly but gradually. They did not bear any signs of unprepared improvisation, but rather an adaptation to the changing market conditions.*

Many changes have been made, such as changing stores so that they can function as fulfillment points; training employees of brick-and-mortar stores so that they can support online sales; introducing changes in remote planning services; redesigning the IKEA website. pl; development of the IKEA mobile application; a possibility of

delivering orders to parcel machines and courier companies for small packages; development of the network of IKEA Order Collection Points and IKEA lockers. The online sales sector's share of total sales increased to 29% in 2021, compared to 20% in the previous year. Unfortunately, the long-term effects of the pandemic and the increasing inflation resulted in the first such a significant increase in prices in many years. Prices at IKEA at the turn of 2021 and 2022 increased by an average of 9% worldwide. The increases were due to a need to counterbalance rising costs of transport and raw materials. During the successive waves of the pandemic, there was an increased demand for interior design products, *i.e.*, furniture (in particular office furniture), storage products and decorations. The demand was so great that IKEA was not always able to fully equip all its stores. During the pandemic, IKEA focused especially on the safety of both customers and employees. In the stores, all the rules were introduced on an ongoing basis in accordance with the government's guidelines. As part of the fight against the coronavirus pandemic, IKEA donated direct protection measures to the Polish Red Cross organization. To the employees and volunteers of the Polish Red Cross who look after, among others, seniors and the disabled, in total tens of thousands of aprons, masks and helmets were sent. In 2021, the group's sales amounted to PLN 5 billion. It was an increase of 9% compared to the previous year. Thanks to the unprecedented development in the field of online sales, IKEA has met customer expectations and emerged from the pandemic unscathed³.

Conclusions

The pandemic and the related restrictions introduced in Poland and around the world have become the main reason for increasing the pace of changes taking place in trade. Both presented companies properly implemented the strategies of the digital winners, which also moved to the further implemented ones after the pandemic, *i.e.*, gray rhinoceros. It is actually an answer to the research question posed in the introduction to the work. Both companies, although they did not disclose their scenarios, probably prepared them much earlier. In addition, they conducted experiments, monitored the main directions and indicators.

Therefore, they implemented these strategies according to the proposed strategy building methods presented according to f Mankins and Gottfredson (2022). They have taken an up-to-date and interesting approach to strategy development and implementation under conditions of uncertainty. The analyzed enterprises also took into account the trends that cause differences in the activities of enterprises after the pandemic, as presented in their description. These trends were based on practice, it was agile marketing, fusion of experiences - a need to connect two worlds - real and virtual one, multi-channel marketing - the totality of reaching interaction with customers through various communication channels.

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