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Article

Business Survival and Sustainability During Pandemic: A SWOT Analysis Towards Filipino Business Retailers

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Abstract: The Covid 19 pandemic has dramatically changed the retail industry in selling their products or services to their target customers. Moreover, the pandemic's detrimental effects on the retail sector have demonstrated the necessity of creating business strategies to ensure business survival and its sustainability industry. A quantitative research method was used among the retail business owners to ensure accurate data analysis and interpretation of the study. Based on the result of the study, the business retailers have excellent quality products, but they don't have enough budget to promote it, and most of their problems are the IATF guidelines or travel restrictions that could affect the operations of their businesses. Therefore, in order to ensure survival and sustainability of their business, they should promote their products or services in the least cost possible. Moreover, they should have to sell their products through different social media platforms and offer delivery services during lockdown or travel restrictions. In addition, they need to improve their marketing strategies and adopt new technology to survive and achieve business sustainability.

Keywords: Business Survival, Sustainability Industry, Product Promotion, Business Strategies, Social Media Platforms

1. INTRODUCTION

In most nations, the COVID-19 epidemic has had incalculable consequences, leading to health issues and a notable reduction in economic sustainability. Because of the COVID-19 pandemic, human activities have become complicated. Most of the retail establishments nationwide have been compelled to close. The situation has been characterized as unprecedented and has impacted numerous enterprises. Due to their disproportionate concentration in locations that have been directly affected by COVID-19 reaction measures and their tendency to have more limitations, small businesses are more likely to suffer than larger ones (Mohammad et. al., 2020; Leung and Cao, 2020).

Customers temporarily stopped visiting the stores due to the lockdown, physical distancing measures, and fear of contamination, which made the difficult times made worse by the COVID-19 pandemic (mordorintelligenc.com, 2021). Moreover, the pandemic has had serious economic repercussions around the world, which have drastically altered corporate processes and consumer behavior. (Donthu and Gustafsson, 2020). Thus, this study aims to analyze the strength, weakness, opportunities and threats of the business retailers to ensure the survival and sustainability of the business by identifying their strengths, weaknesses, opportunities, and threats.

2. METHODS

A quantitative research method was used among the retail business owners to ensure accurate data analysis and interpretation of the study. An integrative review approach was judged appropriate for the current study, which attempts to access, analyze, and synthesize the SWOT literature in order to give a summary of the SWOT knowledge

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base, integrate insights and perspectives from various fields, and build upon the theoretical underpinnings of SWOT (Snyder, 2019)

3. LITERATURE REVIEW

Weaknesses

A company's shortcomings keep it from realizing its greatest potential. The company needs to make improvements in these areas to remain competitive. Pandemics, too, can be either short-term or long-term. Active firms that tried to survive during this period had to reduce their employment by an average of 40% since the epidemic, according to a recent analysis done after the government lifted the lockdown and reduced restrictions in several regions. COVID-19 not only had an influence on public health but also had a major financial impact on the business sector (Robert, 2020).

Opportunities

Opportunities are external factors that can provide an organization with a competitive advantage. While some firms recovered from the epidemic more easily, others faced more challenges. Because people's main objective was to avoid getting infected, businesses who tried to sell or conduct business using sanitizers and other protective gear made huge profits within a week of the lockdown (Kalogiannidis, 2020). Some retail trade saw significant drops in productivity and employment during the COVID-19 epidemic as many stores and customers started using curbside pickup and contactless purchasing (Dorfman, 2022).

Threats

Threats are circumstances that have the potential to cause harm to a company. The existential threat to millions of businesses is real during pandemic. There is a possibility that over half of the 3.3 billion workers worldwide will lose their jobs. The lack of social protection, access to decent healthcare, and loss of productive assets make workers in the informal economy especially vulnerable. Many people cannot support themselves and their family during lockdown because they lack the means to generate income. Without income, most people either don't eat at all or, at most, eat less and less nutrient-dense food (WHO, 2020).

4. RESULTS AND DISCUSSION

The SWOT matrix analysis shows the result of the recurring benchmark statements presented in figure 1. The weighted mean in terms of strength, weaknesses, opportunities, and threats will be presented in table 1-4. This evaluation shows how important each benchmark statements in the SWOT analysis on Covid 19 Pandemic towards business retailers.

Table 1

SWOT Analysis of Business Retailers in terms of Strengths

	Strengths	**Weighted Mean**	**Adjectival rating**
1	The product quality is excellent.	4.78	Strongly Agree
2	There is enough supply of the products to meet customers' requirements.	4.63	Strongly Agree
3	The place is strategically located and accessible in the market.	4.26	Strongly Agree
4	The business retailers offer affordable and reasonable price.	4.48	Strongly Agree
5	The promotions of the product are well disseminated.	4.12	Agree
6	The business retailers were using online platforms in selling the products.	1.60	Strongly Disagree
Overall Mean		**4.04**	**Agree**

Table 1 presented the SWOT Analysis of Business Retailers in terms of strength. The statement no. 6 "The business retailers were using online platforms in selling the products," got the lowest weighted mean of 1.60 with adjectival rating of strongly disagree." On the other hand, statement no. 1, "Product quality is excellent," got the highest weighted mean of 4.78 with adjectival rating of “strongly Agree.” Therefore, most of the respondents is amenable that their products were excellent, however they don’t use online platforms to sell their products.

Some companies have implemented remote working environments and discovered that they can keep their operations operating without having to see individuals in person. Thus, product quality is described as the degree to which products are able to satisfy customers' needs and desires (Sambo et al, 2020).

Table 2

SWOT Analysis of the Business Retailers in terms of Weaknesses

	Weaknesses	**Weighted Mean**	**Verbal Interpretation**
1	The product quality is poor	1.20	Strongly Disagree
2	Inadequate of supply due to travel restrictions.	2.14	Disagree
3	The place is poor and not accessible in the market.	2.03	Disagree
4	The business retailers offer expensive price.	1.72	Strongly Disagree
5	The business retailers don’t have enough budget to promote or advertise the products.	2.68	Neutral
6	The business retailers were experienced unstable internet connection in selling online.	1.64	Strongly Disagree
Overall Mean		**1.90**	**Disagree**

The table 2 presented the SWOT Analysis of the business retailers in terms of weaknesses. The Statement no. 1, “The product quality is poor,” got the lowest weighted mean of 1.20 with adjectival rating of “strongly disagree.” On the other hand, statement no.5, “The business retailers don’t have enough budget to promote or advertise the products,” which got the highest weighted mean of 2.68 with adjectival rating of “neutral. Therefore, some of the business retailers don’t have enough budget to promote or advertise the products but has excellent product quality. The world of advertising industry is constantly evolving, and as technology advances, new problems arise.

Table 3

SWOT Analysis of the Business Retailers in terms of Oppotunities

	Opportunities	**Weighted Mean**	**Verbal Interpretation**
1	The business retailers offer different product lines.	2.29	Disagree
2	There are enough suppliers to meet customers’ needs.	4.21	Strongly Agree
3	The business retailers were planning for expansion or additional branch.	2.14	Disagree
4	The business retailers offer competitive price.	2.61	Neutral
5	The business retailers adopt different promotional tools with adequate funds.	1.63	Strongly Disagree
6	There is a conversion of selling the products from face to face to online platforms.	1.48	Strongly Disagree
Overall Mean		**2.41**	**Disagree**

The Table 3 presented the SWOT Analysis of the business retailers in terms of opportunities. The statement no. 6, “There is a conversion of selling the products from face to face to online platforms,” which got the lowest weighted mean of 1.48. On the other hand, statement no. 2, “There are enough suppliers to meet customers’ needs,” which got the highest weighted mean of 4.21 with adjectival rating of “strongly agree.” Most of the business retailers have enough suppliers to meet customers’ needs during pandemic. Effective supply chain management aims to create a robust, adaptable, and sustainable business model that promotes customer satisfaction, innovation, and expansion rather than merely cutting expenses and improving efficiency.

Table 4

SWOT Analysis of the Business Retailers in terms of Threats

	Threats	Weighted Mean	Verbal Interpretation
1	New entrants of competitors and introduction of substitute products.	2.28	Disagree
2	The business retailers don't have enough suppliers of products to meet customers' needs.	2.17	Disagree
3	The business retailers cannot operate well due to travel restrictions and IATF guidelines during the increase of Covid 19 virus	3.90	Agree
4	Uncontrollable price increase of products.	2.88	Neutral
5	The cost of product promotion is too high.	2.87	Neutral
6	There is a stiff competition in different online platforms.	1.81	Disagree
Overall Mean		**2.65**	**Neutral**

The Table 4 presented the SWOT Analysis in terms of threats. The statement no. 6, "There is a stiff competition in different online platforms," which got the lowest weighted mean of 1.81 with adjectival rating of disagree. On the other hand, the statement no. 3, "The business retailers cannot operate well due to travel restrictions and IATF guidelines during the increase of Covid 19 virus. Therefore, most of the the business retailers cannot operate well due to travel restrictions and IATF guidelines during the increase of Covid 19 virus. Unexpected laws requiring social distance are also significantly affecting customers' preferred buying channel. Thus, every retailer aims to offer top-notch customer service in order to keep current customers and draw in new ones. However, it is more difficult and complex than usual to do so amid an uncertain and impending recession (Tarki, Levy, & Weiss, 2020).

FINDINGS

Based on the result of the study, the business retailers have excellent quality products, but they don't have enough budget to promote it, and most of their problems are the IATF guidelines or travel restrictions that could affect the operations of their businesses. Therefore, in order to ensure survival and sustainability of their business, they should promote their products or services in the least cost possible. Moreover, they should have to sell their products through different social media platforms and offer delivery services during lockdown or travel restrictions. In addition, they need to improve their marketing strategies and adopt new technology to survive and achieve business sustainability.

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