MARKETING STRATEGIES WITHIN THE POST PANDEMIC SCENARIO

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ABSTRACT

The global economy, as the leading foundation of developing markets, faced a series of complex challenges that pushed the boundaries of normal business interaction. One of the major tectonic shifts was caused by the emergence of the Covid 19 which expressly changed the course of companies' long-term policies. End consumers, as a driving force of companies' profitability, are mostly affected primarily by the price variations that are a consequence of the inadequate relationship between supply and demand. This relationship has gained an even more serious context now that the economy has finally entered the post pandemic phase. These implications are noticeable in the pricing structure of products, which are not always welcomed by the average consumer which tend to flee when prices rise and value falls. How companies can remain relevant, yet competitive, is important in times of global pandemics. But what is pivotal is how to maintain companies' profitability by retaining existing consumers. The main objective of this paper is to present marketing strategies designed to help companies successfully overcome the challenges by reframing the new era of post pandemic economics. The first part of the research elaborates on the role of marketing during and after Covid – 19 pandemic and its implication on the economy. The second part discusses regarding the particular type of marketing strategies and its relevance in the post – pandemic scenario. The study concludes that in a post pandemic scenario, marketing strategies take a different shape due to changes in consumer behavior, indicating that the need for new approach is vital in order to successfully meet consumer needs.

KEYWORDS

Marketing, Strategy, Consumer; Covid-19

JEL CLASSIFICATION CODES

M30, M31

1. INTRODUCTION

As far back from the great depression in 1929 – when the global economy completely collapsed – the world is facing one of the biggest economic crises imposed by the rise of the Covid – 19 pandemics. Regardless of the industry, each company has been equally affected resulting in considerable loss of profits and an increased rate of consumer defection due to a sudden increase in prices. Why is that so? The basic rule in economics considers all inputs effective when the value chain operates smoothly without any external disruptions. The initial rise of the Covid – 19 has somehow shaken companies' worldwide thinking that the pandemic will have a short life span. However, the two-year implications, which are still ongoing, have dramatically drawn the global economy into a recession. This means a lower production, corporate downsizing, and new pricing policies. When the prices of all inputs rise, this trend is reflected in the final output price, meaning more expensive products. This unexpected scenario has proven how fragile is the structure of every business, especially when they are facing a foreign and unknown biological threat.

Although companies are cutting budgets to make end meets, consumers are somehow mostly affected when it comes to maintaining their purchasing power. Price hikes of fundamental products appeared to negatively

influenced consumers spending habits. To maintain a stable financial return, companies are pressured to redefine the principles of marketing within the context of better understanding consumer needs. This is where the power of marketing takes control. When designing a marketing plan, any modern company has a potential crisis scenario in place. Hence the strategic context of the marketing activities is differently applicable depending on the current market conditions. It is quite easy for management to adjust its marketing strategies once the economy is booming. When the economy is in downturn, fast and adaptable solutions are needed in order to maintain a steady consumer flow. Now that the economy is slowly recovering, companies' biggest concern will certainly be how to keep consumers loyal to their brand.

2. THE ROLE OF MARKETING DURING AND POST COVID – 19 PANDEMICS

As a both science and art, marketing has traditionally been used as an important tool to overcome numerous crises. Staying competitive in a situation when the global economy is collapsing is a major challenge for marketing strategists. The advantage of marketing is primarily reflected in its flexibility and above all adaptability to the movements within the external environment. The emergence of Covid – 19 did not leave any global corporation indifferent due to the fact that they are still struggling to recover from the consequence caused by the pandemic. While companies operate in survival mode, the rate of consumer outflow is growing followed by huge financial losses and general bankruptcy of companies (Lasi et al., 2021). What is interesting is the fact that the role that marketing had during and after the pandemic is huge and had different outcome for the economy. In this regard, we have presented the role of marketing during Covid – 19 pandemic and the role of marketing after Covid – 19 pandemic. The general overview indicates that companies' marketing priorities were dictated by the intensity of the pandemic itself and its implications are largely visible on the overall economy. However, the effect was obviously different in each phase and entails different solutions to recapture the market.

2.1. The role of marketing during COVID – 19 pandemics

The stability of a single economy, among other things, is determined by market movements and consumer preferences. For a single market to function steadily, it is necessary to reconcile the relative supply and demand on the market. Economy, markets, and consumers are the main basis of the marketing strategy concept. Their synchronization, however, was significantly reduced as a result of the influence that Covid 19 has had on companies' management policies. Globally, all industries are mutually connected and interdependent and even the slightest deviation of one component can seriously harm the entire production process (Chiguvi and Sepepe, 2023). That is exactly what the pandemic did, which managed to plunge the global economy into recession. Although short in span, the recession has managed to seriously damage global markets by paralyzing the supply – demand ratio. The major consequences were closure of companies, mass layoffs due to inactivity, and complete bankruptcy (Zarifhonarvar, 2022).

In a situation when the economy is sinking, companies seem to increase their marketing expenses in order to maintain its brand value and retain its key consumers (Hoekstra and Leeflang, 2020). Marketing budgets, as a variable percentage of companies' overall revenues, have grown significantly since the Covid pandemic started. Some interpreted the move as a rather strategic attempt to maintain regular financial inflow from loyal consumers, which proved decisive in overcoming the initial stage of the pandemic. As the pandemic progressed, so did the marketing approach of companies. What used to be effective within normal market conditions proved to be contra-productive at the time of pandemic due to panic and slow decision making. Once again, this indicated how unprepared is the global business community for rapid change that undermines the comfort zone of its ongoing policies.

The main power of marketing is reflected in the fact that it follows the consumer. Consumers drive profit and when their preferences are jeopardized, so are markets and companies (Vrtana, 2021). When the world stopped for a moment, the physical contact between sellers and buyers stopped as well, which caused additional panic among decision makers. Less physical contact means more virtual communication which in the middle of the Covid – 19 resulted in complete digitalization of all marketing processes. Thus, companies have managed to keep their product offer closer to consumers by designing new digital m marketing solutions. The main goal

of these changes is to find a creative way to develop sales and to maintain a quality relationship with consumers. In order to do so, companies need to re-evaluate its business goals and find out by how much consumers have actually changed their preferences and how their needs have changed since the pandemic started (Santos et al., 2021). Although treated as risky, these changes were in fact decisive for the survival of companies around the world. At the height of the pandemic, this indicated the strong flexibility of technology and digital marketing to mitigate variable market demand, without compromising the long-term perspectives of companies.

2.2. The role of marketing in post Covid – 19 pandemics

According to marketing strategists, many companies have failed not only in the way how they managed the crisis, but also in terms of adapting to the current reality. If the recession managed to partially slow down the global economy, post pandemic inflation has completely changed the course of consumer habits (Kumar et al., 2022). Rising market prices are narrowing the consumer basket. Consumers do not respond well when prices rise as accumulated input costs are always passed on to consumers. In a situation when the prices of commodity products are rising and wages stagnate or increase minimally, it is extremely difficult to breakeven or let alone make profit. This negatively affects companies' competitiveness in terms of maintaining a stable product offer while consumers tend to change their suppliers over cheaper prices. Such an outcome pressured companies to revise their pricing policies in a way that would enable a win-win scenario for both companies and consumers (Theophlius and Chaplynska, 2021).

Policy flexibility in general is often an indicator that a particular company is able to respond to marketing challenges. Under normal circumstances, the long-term marketing activities are crucial for companies' development. But in post pandemic conditions, this logic has an inversely proportional context due to the need of quick and short-term decisions. Instead of wider market scope, companies choose to narrow the scope of its operations in order to efficiently meet its consumer needs. That means both profound and rapid change of sales targets by redefining product policies in order to justify higher prices. These variations seem easier now that the physical contact with consumers is slowly been restored, which allows companies to better cope with the ongoing inflation. The current rise of energy prices has further complicated the stability of commodity prices thus creating relative panic among consumers (Wu and Ma, 2021). When prices continue to rise, in particular situations, consumers tend to buy in bulk in order to create stocks and avoid further price shock. This type of buying was practiced during the pandemic and should continue after the pandemic if prices of fundamental products tend to rise.

Advanced companies often treat crises as an opportunity to study the severity of economic threats on the market. The power of marketing is endless, and it can be adapted and modified in order to overcome complex situations. Marketing essentially welcomes chaos for the sake of fostering creativity and opportunities for fast market transformation. The post Covid era is actually a good opportunity for companies to be more adventurous and explore the market by using a different paradigm. In that context, the importance of marketing has grown even more during the post Covid era primarily as a result of the variable consumer behavior. The price structure is vital in such situations. A low price followed by higher value is often a magnet for sales growth. But at a time when the inflation spiral is still not declining, it is much harder to maintain the same prices at the beginning of the pandemic. Current prices continue to follow an upward trend due to rising costs of producing goods and rising energy prices (Kirikkaveli and Darbaz, 2021). Therefore, it is necessary for companies to substantially revise its pricing mechanisms, where they will simultaneously protect its market share and the stability of loyal consumers.

3. MARKETING STRATEGIES IN POST PANDEMIC SCENARIO

The success of the marketing strategy depends on the external environment. It cannot be controlled due to the variability of the external factors, and it cannot be prevented due to the inability of companies to change market trends. In order for companies to synchronize their marketing strategy with the dynamics of the external environment, it is necessary to quickly adapt to what the market currently offers. In designing their offer, companies monitored the intensity of the pandemic in order to keep consumers close to its product line, by

engaging consumers in new digital experience. However, those rules which have been applied during the pandemic take on a completely different dimension within the current post – pandemic cycle. The fact is that the pandemic has created so much uncertainty that companies are constantly force to change their marketing approach. Something the modern history of business has never experienced before. Basic products are becoming too expensive, while alternatives are almost non – existent due to rising production costs and lower profits which make them too costly to produce. The general forecasts indicate that global inflation will last until the end of 2023, which means the price growth will continue to be exponential, in a situation when average wages stagnate thus causing an evident decline in consumer purchasing power (Harding et al., 2023).

The post Covid period is literally all about the consumer. They are critical for revitalizing wounded markets and consolidating what is left of the declining profits. What the post pandemic situation has taught marketers is that the traditional purchasing habits of consumers are history. A new chapter is being opened in marketing, where fast digital solutions are claimed to be decisive in further companies' growth. When consumer habits are being compromised, they start questioning each next purchasing experience. Hence marketers need to demonstrate a strong empathy around the consumer. Their needs and wants has changed significantly, and consumers profiling is required in order to restore the balance in terms of customer relationship. To address the new approach, certain strategic changes are necessary to fully capitalize on this post pandemic momentum. As markets recover, values will continue to change, which enables companies to predict the future consumer behavior.

In times when prices are skyrocketing, it is quite difficult to maintain a stable demand, without making certain changes to supply. To keep a customer coming back, it is crucial for companies to redefine its customer relationship model and evaluate and reevaluate the best disposable option. The post – pandemic era has brought new experiences for consumers and many opportunities for companies. But what marketers must realize is that after the pandemic subsided, consumers now have higher market expectations. In order to anticipate the desires of consumers, it is necessary to redefine the business goals of companies in order to increase the consumer – focused approach. Now is the right time for companies to show commitment to consumers and stay true to what their brand represents. Nevertheless, this pushes the existing boundaries of the global marketing principles and imposes the need of marketing strategies that will follow the behavior of the modern post – pandemic consumer. For this purpose, we have outlined six different marketing strategies which are of utmost importance for companies to survive and excel in post pandemic scenario, these are: 1) Consumers' new expectations 2) Data driven advantage; 3) Brand experience 4) Customer retention; 5) Inbound marketing; 6) New differentiated product/service approach.

3.1. Consumers' new expectations

Consumers' expectations are constantly on the rise, especially now when the pandemic is abating. It is quite normal when certain trends on market change, consumers are expected to follow. However, the post Covid conditions have caused radical changes that have altered consumer habits forever (Linh et al., 2023). Delivering an experience based solely on price and quality is no longer a sufficient factor for companies to succeed. What remains and will continue to evolve is the ongoing belief in virtual experience. By changing their purchasing habits, consumers triggered new opportunities for companies who answered by recreating their strategies and setting standards to satisfy and surpass their expectations. Hence the emergence of the pandemic has opened an unknown opportunities for online interaction that did not existed before. In order to capitalize on these opportunities, it is necessary to develop new technological solutions that will contribute to better manage the consumer needs (Akbari et al., 2023). Such a strategic approach allows companies to virtually bring their products and services closer to their consumers without having revenue outflow. What is critical though is that when the service got transform exclusively to virtual, only few companies dropped their prices which caused a relative concern among consumers about whether the price of physical can actually match the price of virtual experience.

Given that the pandemic restrictions were only temporary, it is more than obvious that the in-person experience is slowly been integrated back into the new reality. This means that as much as the virtual customer is being favored, one has to think that the old way of shopping will peak again. What companies need to understand is that consumers are humans of touch and physical contact is what makes an experience memorable.

As personalized the virtual experience may be, the physical purchase along with a unique service is what keep the consumer coming back for more. In fact, customer service alone is a primary touch point of modern companies and a great opportunity for companies to make a valuable impression. Whether a company chooses to offer the virtual or physical experience is closely related to the managerial mindset of how the company will operate in the future. Embracing the lessons from the previous two years, now is the right time to carefully evaluate the entire decision-making process and revise the offer of today's environment, not yesterdays. It is crucial, at the end of the day, for companies to anticipate consumer expectations in a way that will best meet their needs.

3.2. Data driven personalization

Corona virus pandemic is the first serious global crisis in which data technology played a key role in overcoming the financial shock. According to Zvi and Luftman (2022) data relevance was significant at the height of the pandemic, but it certainly culminates in the post Covid period. When the economy is booming, companies usually create demand by using a generalized data approach. On the contrary, when the economy is driven by inflation, consumers often limit their consumption basket to a level that satisfies their basic needs. In practice, this transformation creates a gap in demand, due to a weak absorption power of consumers, and excess of supply, due to sharp rise in prices. In times of crises, it is important for companies to know their customers well and make quick and effective decisions. That is what consumers nowadays expect from companies – a more empathic and personalized approach which will enable companies to see through the eyes of the consumer. The most effective way to achieve this is to dug into the database of existing customers and model their needs based on current market needs. Under these circumstances, that means segment targeting is much more effective than using a generalized marketing approach (Franco et al., 2022).

One of the biggest trends of today, which is practically a big data product, is certainly consumer personalization. To survive in the competitive online world, companies must learn to use online channels effectively while protecting consumer data. Now more than ever, personalization will be essential to drive value and increase visibility. Personalization reflects the level of consumer knowledge and helps reach them by delivering value at the right moment. The more information about the consumer the better the opportunity for companies to communicate its unique offer. This strategy provides a whole new dimension to the disposable data and a high degree of customization companies offer to consumers. Through the effective application of smart analytics, a higher degree of personalization can be achieved that companies can easily use to serve different types of consumers. By utilizing the forecasting models, companies will be able to better anticipate the changes brought by the post Covid trends and respond to demand faster than its competition.

3.3. Brand experience

The power of brands on the market is reflected in the way how consumers perceive them in the long run. But the Covid pandemic has made such a mess triggering a historic rate of consumers switching habits (Perino, 2021). Why is that so? Due to the decline of the economy itself, the leading brands began to lose their consumers due to the inability to follow its needs from a different perspective (Tran et al., 2023). The transfer from physical to electronic purchasing has created an opportunity for smaller companies to better market their offer online. This move proved to be effective, given the fact that products were offered at lower prices. Essentially, this overshadows strong brands on the market that have actually failed to synchronize their expensive products by selling primarily the brand experience itself. In times when prices are changing and costs are rising continuously, each company should reactivate its brand experience stories in order to avoid high defection rates. When your most loyal consumers are no longer buying what your brand has to offer it is time to revitalize your initial brand story that lured your customers in a first place. If companies want to establish a more in-depth relationship with consumers, they will need to surpass the direct customer-brand relationship. That means brands must deepen the initial planning phase in order to determine which audience to target effectively and which particular experience they want to communicate. Brands need to redefine their segment objectives in a coordinated way and design a reliable brand program that will represent a combination of physical, hybrid and online experience. Such an approach entails more serious planning but at the same time generates better quality, significant ROI, and most importantly, happier consumers.

During the pandemics, we have seen many brands neglect their profits for the wellbeing of its consumers by giving away their products for free. However, post Covid repercussions followed by global recession and ongoing inflation are considered more serious due to general wage stagnation and cost of living growth (Cavallo, 2020). Companies need to reconsider their brand strategy, before and after the pandemics, and pinpoint what exactly has changed consumer habits (Di Maria et al., 2021). Some companies strive for higher sales volume while others focus on premium pricing policy. To integrate both, companies needs to understand why consumers choose your products instead those of the competition by identifying the driving sales force. In this way, they will manage to create a successful combination of old and new techniques that will contribute to a successful reaffirmation of the brand. Consumers may revert to their old habits, but they certainly would not be the same as they were before the pandemics. The faster the change process accelerates, the faster companies will be able to improve their consumer agenda. Thus, by reviving the brand experience, companies will be able to justify its brand purpose by strongly supporting its values and what its brand stands for.

3.4. Customer retention

In a post pandemic scenario, companies cannot rely entirely on their products and unique attributes to keep consumers happy. A proactive approach is needed toward building strong customer loyalty. In terms of progress, the most successful companies will be those that will manage to utilize a novel approach toward customer retention. Loyal consumers tend to stick with their current supplier, which practically demonstrates the value that consumers nurture toward certain brands. But since the pandemic started, a lot of loyal consumers have switched their suppliers due to the inability of companies to keep up with the fast and uprising trends in digitalization (Li et al., 2023). The general rule indicates that it is much cheaper to retain loyal consumers rather than acquiring new ones. Satisfied consumer tends to become loyal which in turn generates profits for companies' overtime (Weinstein, 2002). This philosophy was particularly prominent in the post-pandemic period due to the need for much closer and deeper contact with existing consumers.

The successful rate of serving existing consumers is relatively high because they are already familiar with your products and services. Acquiring new consumers during crises is a time-consuming task and it involves different strategic approach. This can cost companies a lot due to the actual duration to target new consumers. In the post Covid environment, companies' growth is linked with its ability to drive value. Given that the economy is still recovering, if consumers detect that your company is not generating any value, they will probably change their supplier. Considering the high costs of integration in the technology industry, a customer who leaves now will probably never return. Therefore, keeping a customer happy and satisfied is not a simple task and it is companies' responsibility to look ahead and utilize this post pandemic momentum by providing more innovative offerings that will strengthen retention and increase trust (Enamala, 2020). It is all about finding new ways of presenting products and services so companies can maintain the purchasing flow of its existing consumers.

3.5. Inbound marketing

Regardless of the type of product and service, targeting consumers by using a mass marketing approach is not always a reliable solution, especially in times when consumers are vulnerable. To reach each consumer, a methodology that delivers a value created specifically for a particular consumer is necessary. Inbound marketing strategies are closely related with building a quality content that provides value (Teba et al., 2020). The higher the value the greater the attraction rates. This is usually attained by emphasizing a particular content that builds trust which generates value. That is what inbound marketing is all about – creating a valuable content and experience that is tailored for a specific audience. The pandemic itself has managed to alter consumers' perception thus creating doubt about its favorable brands. If the content is pointless and not relevant, consumers will probably dismiss it and not connect with it. Companies must ensure that the content of their messages is practically followed by real action and purpose. Therefore, competitive activities of companies are relatively expressed in the part of re-attracting consumers. However, attracting the consumer by itself is not sufficient to build a long-lasting relationship. It is necessary to apply different inbound marketing channels simultaneously in order to maximize the effect of quality content.

The social media platform has proven to be a turning point within the inbound marketing strategy of many

companies. Ever since the pandemic started, digital marketing can no longer function on auto pilot principle since consumers change their habits much faster than before (Lee et al., 2022). By creating videos, quality informational posts, and stimulating engagement by driving interactive polls, companies can additionally improve their social media strategy, and enhance their inbound marketing strategy in general. By improving visibility, companies can reveal their digital landscape to a larger audience. Through smart segmentation and targeting, companies will be able to engage in different regions and mitigate their dependance on the economy of a single country. The rise of the e-business platforms has been even more noticeable after the pandemic since the virtual experience has proven to be a more secure option for many consumers. The return of physical shopping does not diminish the role of online shopping due the power of consumer habits. Retailers are obliged to welcome and treat online and physical buyers in the same way in order to maintain the brand affinity and trust high. Instead of pushing a certain brand forward to attract consumers, companies are opting out for offering value by utilizing various techniques.

3.6. New differentiated products/services

In the past decade, mass corporations have based their traditional marketing on extremely aggressive campaigns just to get consumers' attention. The new reality is in fact an opportunity for upgrading the attributes of companies' core products and services. To survive, management needs to figure out more creative ways of how to adapt to variable consumer needs. Differentiation usually helps consumers recall their favorite brands by attracting them to choose your company instead of your competitors (Da Silva and Nunez, 2021). Consumers have never been more ready to experience something new, which if accompanied by value, will likely generate new habits. Now is the right time to disregard common practices and truly differentiate on the market. By creating distinction, you are practically delivering value which is your sales driving force. Differentiation is closely related with value. In essence, the value a company place on each product and service should be quite enough for consumers to recognize that your products have merit, and they can still be affordable even if they stretch their budget a little bit.

The product and service differentiation are usually reflected in the means how the company is reacting within certain trends on market. Considering the post pandemic scenario, a lot of companies need to start from zero in order to better reposition their offer on the market. Consumers are now on alert like never before. The new consumer is now all about the experience. If your company was competing with your rivals on the past, now it is competing with the kind of experience your customer last had. The quality of experience is what actually sells the product. Consumers carefully evaluate each shopping experience and based on the generated benefits, they categorize future transactions with certain brands. Consumer – oriented companies are obliged to invest in data development and advanced technologies in order to deliver a unique consumer experience and create a competitive advantage and position themselves as future consumer experience leaders.

4. CONCLUSION

The current reality creates a strategic imperative for companies in their relationship with consumers. The ability to adjust strategic priorities in a situation when the economy is affected by series of negative macroeconomic trends is what actually makes marketing strategies crucial for overcoming such challenges. Businesses that will survive are actually the one that will emphasize the new innovative paradigm that entails risk as a main mechanism to excel.

The health and the economy crisis are good opportunity for companies to finally learn the missed lesson – success of businesses is determined by the sustainability of long-term policies. This deficiency, as demonstrated during the pandemic, reduces the power of adjustment during crisis which essentially generated serious profit loss and consumer outflow.

The world stopped once, but it continues to function because the world economy is constantly evolving. Each crisis in history has taught leaders that to make a difference in turbulent times requires more than a proactive strategic approach. This research paper was all about to reflect on the post pandemic momentum by rethinking marketing strategies in context of the post pandemic scenario. To stay relevant is hard but to remain

consistent is even harder since consumers now have larger expectations which in turn pressures companies to reinvent their business to remain successful.

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