



BOOK REVIEW

New Normal and Covid-19: Impact on Education, Economic, Business Strategies and Management of the Supply Channel

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This book on "New Normal and Covid-19: Impact on Education, Economic, Business Strategies, and Management of the Supply Channel" was based on the international e-conference proceedings of the impact of New Normal and COVID-19 on education, economic, business strategies, and management of the supply channel held on 22 August 2020. Entrepreneurial Economists Club organized the conference, DScE and different researchers worldwide present their paper in this conference where they mainly talked about- and post-situation of covid-19. COVID-19 attacks everyone and everybody if the virus reaches them. Globally it affects the economy, education, supply channel, etc. it creates instability in the global market; thus, everyone is suffering.

In that book, the article is based on different topics and countries. Not only Bangladesh also wrote about India, Thailand's situation for better understanding the global crisis. Now we face different kinds of challenges, problems because of this pandemic situation, and inequality is another reason for this global problem. This book's content is cleared, and the first two parts of this book are to introduce the conference schedule and the briefing of this conference.

In the third part, we see that the World Health Organization has been declared because of COVID-19, the public health emergency of international concern. For that, many schools and universities are shut down to secure students' health and safety from this situation. This pandemic seriously affected in education system globally. This chapter is based on Thai students, what they are thinking about traditional classes vs. online classes. And it has been found that students love to do e-online courses because of their flexibility, saving money, time, and energy. It is also found that students like to do traditional classes because they can do face-to-face interaction, exchange their ideas with their class partners, etc. So, an online course cannot be only a substitute for traditional classes. It has been proven in this research that students love to do in-class learning and occasionally online class as an additional method. This method is a hybrid method, which we can use in the post-covid-19 situation.

Moreover, the online class has different problems like infrastructure, networking or logging system, eye problem, and other health problems. Because of lockdown, students are now bound to do their classes from their home. In the future, the post COVID-19 situation, this hybrid model can be good for our students and can change the way learners access education.

Over the last four decades, different facets of disasters are observed, and this pandemic situation is now called a "Black Swan" event because of its unpredicted probabilities. The world's economy has shaken tremendously because of lockdown. The supply channel management has been affected severely, and the countries are trying to combat this situation. In the fourth part, the researchers tried to revive the business, production, and supply channel to cope with this situation. Restoring their strategies is to protect employees, Cross-functional response team, manage sufficient cash, stabilize the supply chain and stay connected to customers. The world is changing now, and human resources need to be adopted and equipped to this new change work culture.

In the fifth part, the author wrote about mental wellbeing and health management during this pandemic. As we already know, because of different circumstances, the situation has been changed globally. Losing jobs, decreasing payment, unemployment makes people mentally sick. Moreover, maintaining social distance, lockdown and isolation also affect mental health; moreover, there is an increasing number of substance use during this pandemic. Domestic violence is also increasing, and somehow, this psychological problem, substance use, is one reason for this condition. The healthcare system and cost are now changing around the world. The health workers are now trying hard and soul, but there is a lack of experience, equipment, hospital infrastructure, etc. We need some specific intervention about psychological intervention; otherwise, it will reduce productivity and work efficiency, which will affect our economy.

The authors wrote about managing a disrupted supply chain under COVID-19 for manufacturing business in the sixth part. The outbreak of this pandemic is one of the biggest crises in this 21st century. In that part, we see that ACI company, which is the largest conglomerates in Bangladesh, supplying us with the daily necessities. Because of this lockdown, there was a panic buying antiseptic liquid and hand sanitizer. The demand for these products was high. There was a severe disruption in supply chain because of labor shortage, cash, and liquidity crisis, product availability, and turmoil in the international supply chain due to lockdown. Due to this disruption because of COVID-19, there is a heavily impacted business. The business needs to evaluate alternative logistic options, synchronize short-term demand- supply strategy, and conduct global scenario planning.

The next part is about strategic greening and social responsibility of organizational development, where the author used a holistic and humanistic approach to analyze the whole thing. For any organizational development, it needs a structural, flexible, and friendly environment where people can work and maintain their position. Moreover, green organizations are social and environmentally responsible organizations that value environment-friendly strategies and collaborate with their suppliers regarding environmental funding for joint research—Training, etc. We need to understand the existing complex system and create a well-functioning organizational structure for organization development.

The eighth part is about how the ethics committee prepares themselves in this pandemic situation. We Cope (The World Emergency Covid-19 Pandemic ethics Committee) arranged meetings in zoom and skype and collaborating with different people to know their thoughts. Because of international lockdown, the borders remain closed for several months, and citizens need to be work together in that crisis. To better understand, they use 'autonomy' and 'social responsibility' terms in various ways to appreciate their honest opinion.

During this pandemic, every sector has been affected severely, as well as the insurance sector also. In that part, we will see how the insurance sector has been affected and the challenges they are facing because of that pandemic. Around the globe, insurers must allow their employees to work from home, affecting their business or slowing down their market. Also, the customers will be under financial pressure arising from job losses or income reduction. We are under a shock because of this pandemic, and we need to back up for boosting the industry profitability, but now this can also be a great challenge for us. Microfinance, micro-insurance they also affected by this COVID-19. In the future, we will face some significant challenges, and we must fight with them. Without trust, it is not possible because there is also different arrival come for the competition. Now the situation has become crucial, and every work is done digitally. Hence, insurers need to move fast and create a quick digital platform to compete for this market and cope with this rapid transformation.

The next part is about retailers' threefold impacts where it shows that store rents, suppliers and logistics, and employee salary are the things where they are facing a problem. Because of the sudden lockdown, the shops were shut down for several months. In that case, those who have access to the digital arena opened their shop online where the buyers can buy their necessary things. But those who do not have that access are having a problem. In that case, their essential items in that shop are getting wasted or canceled, affecting the supply chain. Retailers must consider the online platform to maintain their supply strategy if they want to survive and thrive in this situation.

Banking and insurance these two things are the most important for economic growth. Moreover, entrepreneurs are the lifeblood of economies worldwide because it helps to boost the growth of country's GDP. In this part, we see the sides of banking and insurance parts; how it helps economic program through smooth operations, and how it shares risk and provides protection. Entrepreneurship is the capacity to organize a business venture with its innovation and make a profit. Bangladesh is a growing economic country, and there are macro and micro aspects for development hindrances that can affect the economy. So, we need a healthy political, social, and social environment for entrepreneurial economic growth.

The next part is about "Value link Management," where the author considers three complex variables to understand the whole new normal COVID situation. Impact on the economy where GDP growth is falling, Imbalance of trade and effects on global remittance, the hunger rates are increasing, and poverty. On the other hand, impact on business strategy shows that retailers can minimize current and future business impacts and the impacts of the supply chain. The business is depending on this supply or value chain. If it hampers, we face terrible consequences, and it is

high time when we need to focus on these three links and change our strategies and policies in this pandemic situation.

During this pandemic, the condition of Bangladesh has become vulnerable. In that case, women entrepreneurs can boost the local economy by entering the export market. They need a strategy on how to target their market and their entry at the international level. Women entrepreneurs as exports need to follow different things like packaging, pricing, promotion, management issues, product capacity, etc. The export readiness guide can help the women entrepreneurs to understand that it is high time we need to think out of the box and grab the large share market into the world market.

The next part is about "Digitization in Education in India during covid-19," where it finds that the world must accept the new normal. Recently the number of e-education users is increasing because we must survive through this pandemic. This new normal helps to empower leadership with self-directed teams. Because of the digitization, we need to do some action for students' benefits like redesigning the syllabus, training teachers and students to handle this new normal in the online platform. Because of this pandemic, the transformation is massive, and we must face challenges in education also.

The fifteenth part is about making business opportunities by inducing transformation in the SME sector. It has been found that 68 percent of tiny, micro, and small businesses were closed because of this lockdown, which affects our economy. In that crisis moment, digitization helps a lot and creates opportunities for people in terms of business. Online consultancy, tutoring, freelancing activities, etc., are also increasing during this pandemic.

In the next part, we see that Bangladesh's stock market has been greatly affected because of this lockdown and Dhaka Stock exchange remained closed because of this pandemic situation, which causes a significant loss in social order and profit. DSE contributes 12 percent of total domestic output. Now the stocks are up and down, and there is a financial risk in the stock market.

The next two-part is about the RMG sector in Bangladesh. The coronavirus pandemic has had a devastating effect on the ready-made Bangladeshi garment (RMG) industry. The Bangladesh economy remains highly dependent on the ready-made garments industry for manufacturing employment, foreign reserve, and women empowerment. The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) estimated that pandemic had an immediate impact on 1,150 factories that reported \$3.18 billion worth of order cancellations. Between March and June this year, Bangladesh lost \$4.9 billion worth of apparel, according to BGMEA. The supply chain market is significant to survive in the global RMG market. Now the present condition in this pandemic situation is RMG has been increasing gradually at this moment and maintain proper hygiene for their employees. Still, we lack policies and do not have the equipment, but we are struggling in this sector to thrive in the global arena and make our strong position.

The next part is about extraordinary breakthrough thinking, where the authors wrote about Global EBT school. Moreover, this breakthrough has a package thinking paradigm where the

authors have four philosophies, four phases, and six tools. The mind software or hybrid thinking is a breakthrough that can utilize for the drastic changing phenomena.

In the next part, the author wrote about the essentials of entrepreneur education in Bangladesh. The time is now changing, and entrepreneurs are now increasing day by day. The government needs to change its methodology if they want to develop entrepreneurship in Bangladesh. Recently, Professor Dr. Muhamad Mahboob Ali Appealed to Bangladesh's government to turn Comilla Victoria college into a virtual university. In that way, the people can get practical knowledge and acknowledge their social responsibility towards their country.

The last three articles are based on three different topics, which are education, entrepreneurship, and artificial intelligence in public health care. The most crucial part is other authors already discussed these issues from their way perspectives. This pandemic has affected the global education system severely, that the students and teachers need to buckle up their perception in this matter. In different nations, the network services are not good, which can hamper the student's education. But still, online-based education is now so excited that we need to ensure that all children must have sustainable access to learning during this pandemic. On the other article, which is about the consequences of Covid-19 on business and entrepreneurship, it seems that tourism, hospitality, and the aviation sector have been affected tremendously. The manufacturing industry is at high risk because of declining demand. This article was based on Jabalpur, India, where India's government announced the relief package for poor people. Jabalpur utilized this time for its innovation; people become entrepreneurs by making handmade food, jewelers, etc.

The last article about AI technology in public health care service wants to introduce and implement it in the health sector. From the Healthcare IT news, it has been found that AI is now providing special care departments like genetics, radiology, etc. There is a rapid transformation within technology, and AI in health care service can positively affect this sector. AI can help in the fertility treatment and support to diagnose the early symptoms and detect deadly diseases. AI implement costly, and we need to be trained people to manage the AI. For the future, we need to improvise many things in this AI in the health sector.

As the book is based on the conference paper and the authors wrote about different issues, Professor Dr. Muhamad Mahboob Ali concludes the part. The traditional system will not work in this whole "new Normal" situation and people must cope with many things, including manufacturing the production. Moreover, the platform has become now digitalized because of this pandemic situation. The lockdown situation, social distance maintaining also affect this issue globally. The government, NGOs, the financial sector, and social development should work together to cope with this situation and make some innovative ideas that can help globally for social welfare.