

NAME: AMBAIOWEI ANGEL EBIKIO

DEPARTMENT: ACCOUNTING

MATRIC NO: 17/SMS02/010

COURSE CODE: ACC 318

QUESTION:

In every threatening situation, there is an inherent opportunity. In the era of COVID-19 lockdown, evaluate rigorously the production/services opportunity in this situation.

INTRODUCTION:

COVID-19 continues to spread rapidly around the world. Almost every country has reported cases, but the burden is asymmetrically distributed. In the past seven days (April 612), 46 percent of new confirmed cases have been reported in Europe and 39 percent in the United States. To an extent, that's because countries are at different stages of the pandemic. Some that were effective at initial containment, such as Singapore and Hong Kong, have seen a resurgence and are implementing additional measures to address it. Others, such as many countries in Western Europe, have seen the number of new cases plateau or begin to decline and are debating the right approach to reopening their economies. In this present time where everything looks grey and white, life seems to be on a standstill. Is it possible for anything good to happen, no, many might think NO but on the contrary, many businesses can thrive in this era of COVID -19, with the right innovation and application of new processes, for example, many businesses can now perform services remotely and other services can be rendered from a distance and products could be delivered as well goods produced in a safe and government-approved way.

Some of the major products and services opportunities that will truly gain in this period include:

1) PHARMACEUTICALS:

Pharmaceuticals are not only involved in the production of drugs and vaccines, but they also help in the production of clinical sanitizers, gloves medically accepted face mask and overalls. In world war 2 production shifted from foods and other basic amenities to the

production of war materials to help win the war and there was a high demand for such materials, likewise in this era of COVID-19, that WHO has advised everyone to wear a face mask and sanitize their hands. There is an opportunity for pharmaceuticals to increase their production of these materials because demands are high. Someone might ask but there is a lockdown on how will these materials be produced, there is no restriction for essentials and also there is no restriction for jobs that can't be done at home, therefore the companies that produce such goods can continue production in a safe and government approved process.

2)TELECOMMUNICATION:

Telecommunications includes service providers and using Nigeria as a case study, we have GLO, MTN, AIRTEL, etc. In this period of lockdown, a lot of people will either be jobless or learning something or be working remotely, whichever the case may be, there will be a lot of buying of data to meet these various needs, for example for the many students across Nigeria at the moment, there are online classes currently going on and most of them include zoom calls (video calls that can accommodate a large number of people) or any form that is being authorized by the lecturer and all these involve constantly buying data and also there was a slight reduction in the price of data which means a lot of people will be buying even more. In addition to these people that work remotely also need to get data, for example, I have a friend and she is a digital marketer, she works remotely and she constantly needs to have data in order to do her work at this present moment and also credit for calls, since we need to be in constant communication with our friends and families, we need to keep on buying these things from our service providers.

3)ONLINE CLASSES:

Online classes have seen to become a new thing in Nigeria at the moment, but of a truth, we are way behind, developed countries of the world already perform such activities, well as they say it's better late than never, online classes here is not again for anyone financially but it's a route to develop socially and that's why it's included. Since many would have a large amount of time, many might be inclined to learn a new skill which in turn is advisable if you have the funds for it, because a great man once said, "IF YOU STOP LEARNING, YOU ARE AS GOOD AS DEAD".

4)NETFLIX:

This is an online entertainment site with millions of movies, that a client or potential client pays a subscription fee and is allowed access for the due period in which he paid for. I know a lot of people that have a Netflix account but because of jobs and lack of time they deactivated their subscription, but as this pandemic has forced many to stay at home, many of these people have reactivated their accounts and paid for their subscription, and this is just the ones I know, I have heard a lot of footballers asking for recommendations of movies

on this site. this of truth stands to be a major gainer in this era of COVID-19.

5)CABLE NETWORK:

Another provider of entertainment is the cable television, these includes, DSTV, Gotv, CTL, StarTimes, just to mention a few. The demand for these services will also increase in this pandemic because a lot of people will have a lot of free time on their hands and will need to keep busy for the time being.

6)FOOD SECTOR:

This is one if not the most important sector at this present times.it comprises of agriculture, kiosk, supermarkets, wholesalers, etc. The demand for food at this present time is high, and people as advanced will be stacking these foods in large quantities in other to sustain themselves during this period to avoid going out for fear of contracting this virus.

7)SOCIAL MEDIA:

Social media has always been a top gainer in all situations, good or bad, but at this present time, their gain is presently of the roof. For example, Instagram has more than a billion people using it, and many companies or individuals that perform services, or deliveries, will pay for ads at this moment, knowing also that a lot of people are home and will be using this social network, likewise other platforms like Facebook, Twitter and presently most used and fastest-growing social network, TikTok. It was on an article a few weeks back, on how may business can stay in the mind of people because it is possible that after this life won't be the same as pre- COVID era and many people will forget their usual business dealers or companies, it was advised that many of these businesses go to social media, to either stay relevant or acquire new customers, after all, these are over.

CONCLUSION:

Its not pleasant to think about the opportunity in a time of crisis. Despite this, the opportunities and changes as a result of coronavirus are abundant and there will be winners and losers. Luckily for e-commerce retailers (including subscription), they will likely end up on the winning side in the short and long term. And this gives a chance to work harder on the E-commerce platform to make it more stable and better for future occurrences which in turn we hope not.