EKPO BLESSING DANIEL

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BUSINESS ADMINISTRATION

BUS 304

PRODUCTION MANAGEMENT

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

This period of the Corona Virus has been difficult for everyone and with the lockdown; it has been more difficult for the lower class than the other societal classes. Consumer judgments have changed drastically; luxury-goods clients have slashed creative budgets. Layoffs have begun, many are losing their jobs. Nice-to-have products such as designer clothes, earrings, bags and shoes must adapt to survive.

In economic downturns, consumer demand for “nice-to-have” products goes down as buyers focus on their more basic needs; health, wellness and safety — products that fit into the lower parts of [Maslow’s Hierarchy of Needs](https://www.simplypsychology.org/maslow.html) — have become the top priority. However, this period also proves to be bringing in more profit to some businesses. This lockdown period has brought a sense of creativity which has made people to try to do things now that they were not able to do before because of work. Therefore, delivery service companies and production companies that can afford to offer home delivery are at a great profit — even while reducing their prices to be more affordable — because it is one of the few services permitted by the government to run.

COVID-19 has resulted in accelerated customer acquisition as market conditions favor certain brands. For instance, there has been a significant uptick in cannabis sales, as California [labeled cannabis companies “essential businesses”](https://www.latimes.com/california/story/2020-03-30/california-cannabis-dispensaries-essential-businesses-coronavirus-crisis) for their health benefits. In this case, self-quarantine causes customers stuck at home to try new products, especially those with positive mind and body attributes so companies involved in production of medications such as Ibuprofen, Advil, Paracetamol, Cough syrups still stand to gain.

Asides the “essential” businesses that are allowed to run physically, there are other businesses which are less affected by the economic pandemic. Businesses which deal in creating Software applications still stand to gain because basically everyone who has an electronic device is online and active whenever they can be, so these businesses can still advertise their products on sites through pop up ads and profits can still be made by the simple press of the download button. Another business sector that stands during this pandemic is the telecommunications sector, we still make calls and text people that we want to check up on or finalize online transactions. We still buy data plans which we use to go to the internet to find information. The global pandemic seems to be affecting people differently, some better than others; however, the key is to stay at home and stay safe.