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Marketing Strategies Used in Various Industries During Covid-19 Pandemic Situation in Sri Lankan and Global Context: A Comprehensive Literature Review

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Abstract

A marketing strategy is a long-term plan for attaining a company's goals through consumer understanding and creating a distinct and sustainable competitive advantage. Marketing strategies are essential to any business organization in order to achieve business goals. This study discusses and compares about use of different marketing strategies in different industries. Many industries faced difficulties in the Sri Lankan context and global context due to the Covid-19 pandemic, and they had to use different types of marketing strategies to survive in the market. The objective of this study is to identify different types of marketing strategies used in Sri Lankan and global contexts in different industries during the Covid-19 pandemic period and how they used these strategies to survive in the market. This study mainly focuses on the hotel and tourism industry, FMCG industry, higher education industry, and banking industry and how they used marketing strategies and suggestions were indicated.

Keywords: *Marketing strategy, Covid-19, Tourism industry, FMCG industry, Higher education industry, Banking industry*

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1. Introduction

Numerous authors have defined marketing. The American Marketing Association defines marketing as the activity of ideating, pricing, promoting, and distributing concepts, products, and services to create exchanges that meet individual and organizational goals. Marketing is described as management actions and decisions taken to develop a needs-based market offering and pass it on to customers so that opportunities and risks are successfully addressed in a dynamic environment.

A marketing strategy is a detailed plan to achieve the organization's marketing goals. It sets out a strategy for achieving those marketing goals. It is the basis of a marketing strategy developed after extensive market research. A marketing strategy helps a company focus its limited resources on the most significant potential sales opportunities. There is some importance in the marketing strategy. Marketing strategy gives a company an edge over its competition; Strategizing in developing goods and services with the highest profit potential; Marketing strategy helps identify the areas affected by business growth and, as a result, develop an organizational plan to meet customer needs. It helps

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determine the appropriate price for an organization's goods and services based on market research data. Strategic planning provides efficient departmental coordination, helps a company make the best use of its resources to deliver a sales message to its target market, and a marketing strategy helps determine the advertising budget in advance, as well as develop a mechanism for determining the scope of the plan, i.e., H the money generated by the advertising plan. (*Marketing Strategy - Meaning and Its Importance, n.d.*).

More than 6 million people have died due to severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the cause of coronavirus disease 2019 (Covid-19), the worst global public health crisis since the 1918 influenza pandemic. This had a devastating impact on world demographics. SARS-CoV-2 rapidly spread worldwide when the first cases of this primarily respiratory viral disease were first recorded in Wuhan, Hubei Province, China, in late December 2019. As a result, the World Health Organization (WHO) declared it a global pandemic on March 11, 2020. Since being considered a global pandemic, Covid-19 has devastated numerous nations and healthcare systems. Due to the protracted closures caused by the pandemic, many people have lost their jobs, negatively impacting the global economy. SARS-CoV-2 continues to wreak havoc around the world, with many countries experiencing second or third waves of outbreaks of this viral disease, mainly due to the emergence of mutated virus variants. Despite significant advances in clinical research that have improved understanding of SARS-CoV-2 and the treatment of Covid-19, limiting the continued spread of this virus and its variants has become an increasing concern (*Cascella et al., 2022*).

Covid-19 is spreading rapidly and with variable composition around the world. Addressing consumer behavior during this global pandemic could send signals to the industrial sector, so finding the underlying causes behind this behavior is essential (*Kjt et al., 2021*).

In this case, some industries are facing critical situations due to the Covid-19 pandemic, and they have sometimes failed in the market. Hence, they implemented some marketing strategies to survive in the market. Accordingly, here selected four industries and intensely discuss the impact of Covid-19 on those industries and how they use marketing strategies in the Sri Lankan and global contexts in this article. The hotel and tourism industry, FMCG industry, Higher education industry, and Banking industry are the selected four industries.

2. Literature Review

2.1. Marketing Strategies in the Hotel and Tourism Industry During the Covid-19

The hotel industry is a service industry that significantly contributes to the country's economic development. The hospitality industry encompasses many different industries, such as tourism, transportation, and catering. It is clear that every country emphasizes the importance of this type of industry, believing that it is a source of employment, distributes the country's money, and promotes the country's progress, especially in developing countries like Thailand. The hospitality industry is widely recognized for contributing significantly to the country's revenues. Therefore, the government and the public sector should work together to encourage this business. As a result, the public sector would invest while the state sector would provide support. Fortunately, Thailand's hotel industry is generally recognized internationally for its modernization and best service. The friendliness of Thai people to outsiders facilitates the growth of this type of business. The Oriental Hotel is an example of the success of Thai Hotels, having won the Best Hotel in the World award for eight consecutive years. This allows the image of the Thai hospitality industry to rise to the top of the list in the eyes of foreign visitors (*INTRODUCTION TO, n.d.*).

Global context and strategies - Unfortunately, Covid-19 has significantly impacted Malaysia's economy. The Malaysian government has reported losses totaling up to RM3.37 bn in the first two months of 2020 (*Muhyiddin: Tourism Industry Hit Hardest by Covid-19, Faces RM3.37b Loss | Malay Mail, n.d.*). As of March 16, 2020, the revised report revealed that a total of RM68 mn, or around 170,085 rooms, had been canceled. As a result, the Malaysian hotel business has been the most brutal hit and will be the last to recover to the new normal. Faced with such a crisis, the hospitality industry changed its business model. Hotels have expressed new approaches, steps, and initiatives to help their businesses recover. Faced with unpredictable circumstances, the hospitality industry had to work overtime to figure out how to stay afloat and survive (*Marketing Strategies Implemented by Hotel Industry during COVID-19 in Malaysia, n.d.*).

Use of Social Media, Clients can cool off at the gym and pool and work efficiently. This extraordinary encounter, captured in film form and shared on every social media platform, can entice customers to learn more about the hotel's services. The advantage of social media is that there are numerous ways to communicate with customers. According to statistics, a solid social media presence is just as significant as a video marketing strategy. Through various channels in digital media, the hotel's creative potential is significantly greater and allows them to connect with more customers

(*Marketing Strategies Implemented by Hotel Industry during COVID-19 in Malaysia, n.d.*). Introduce new packages, such as quarantine packages. For example, make yourself comfortable with upgraded meals during the 10-day Q stay with us, Hotel Istana Kuala Lumpur stated on its website. Accommodation prices are divided into two categories: single and double rooms, with three room types: deluxe room, club suite, and presidential suite (Room-premium q-stay package, 2020) Hotel Istana packages range from RM295 to RM2,500 depending on room requirements and include an extended breakfast, lunch, and dinner. One of their terms and conditions is a continuous minimum stay of 9 nights (minimum stay of six nights if the guest has taken the Covid test three days before departure to Malaysia and the documentation provided has been submitted as proof and approved by Kementerian Kesihatan Malaysia (Ministry of Health) by Malaysia (*Marketing Strategies Implemented by Hotel Industry during COVID-19 in Malaysia, n.d.*). According to that, they are implementing marketing strategies to survive in the market during the Covid-19 pandemic period.

Sri Lanka Context and Strategies: The global corona pandemic has not only brought entire socioeconomic structures to a standstill but also threatened the globalization of companies and their global activities. Potential impacts and alternative paths are paradoxically still volatile. However, in most economic sectors affected, a durable fresh start is needed for a speedy recovery and resumption of the economy, employment, and business functions. Traditionally, the infection has targeted vulnerable groups with food, health, and lifestyle insecurity, typically the poor of society. Ironically, the unique Corona disease first affected international travelers, and the pandemic was triggered by travel and mainly confronted the affluent socioeconomic class worldwide. As tourism is one of the world's largest and fastest-growing sectors, it is expected to play a crucial role in restoring socioeconomic stability in the wake of the Covid-19 pandemic. It significantly contributes to the island's economy and is one of the most important sectors in Sri Lanka, generating much-needed foreign exchange. The island's long-suffering tourism industry was recently hit hard by the Easter bombings, which took place in many locations across the country, including luxury hotels. Tourism in the country has been halted due to what may be the first Sri Lankan nation to test positive for Covid-19 on March 10, 2020, who was a local patient (*Ranasinghe et al., 2020*).

Strategies: According to Perera *et al.* (2021) mentioned the importance of digital marketing strategies to the hotel industry in Sri Lanka. In order to attract more travelers while supporting the tourism business, it is crucial to market through digital marketing tactics. To avoid uncertainty and danger, service providers and destination management companies in the tourism and hospitality industry must be appropriately trained and recovery-equipped to effectively retain and engage with guests/potential travelers. After the incident, the rebranding of the destination is crucial to highlight the positive aspects of the epidemic. Social media marketing, email marketing, search engine optimization, and paid advertising are digital marketing strategies that can help the Sri Lankan hotel and tourism industry survive during the pandemic. Sri Lanka Tourism will participate in a series of roadshows in major Indian cities from 26.30.2022 to further strengthen its bilateral and cultural ties with its Indian counterparts. The first roadshow will take place on September 26 at the Taj Palace Hotel in New Delhi. As India is one of Sri Lanka's key source markets and has helped Sri Lanka regain lost momentum after the pandemic and recent economic crisis, It is essential to advertise Sri Lanka as a desirable travel destination throughout India (*Tourism News, n.d.*).

2.2. Marketing Strategies in the FMCG Industry During The Covid-19

Fast Moving Consumer Goods (FMCG) refers to commodities consumed relatively quickly, sometimes within a few days. Examples include consumable items such as soft drinks and toiletries and grocery items such as meat, fruit, and dairy. FMCGs are notorious for selling quickly and having a short shelf life, either due to strong customer demand or because the product deteriorates quickly. Generally, the profit per item is minimal, but since they are sold in large quantities, the cumulative profit can be significant (*Forsberg et al., 2011*).

E-grocery, sometimes referred to as online groceries, is an important area of e-commerce. As a result, an e-grocery store is a supermarket or grocery store that takes online orders. With the advent of Covid-19, Sri Lanka's e-grocery stores have been inundated, creating an opportunity for e-grocery retailers and promoting online shopping as an alternative to traditional stores (*Gunawardana and Fernando, 2021*).

Global Context and Strategies: An ongoing crisis in the FMCG industry was triggered by the outbreak of the global Covid-19 pandemic. The pandemic, which has already impacted over 195 countries worldwide, has changed the economic landscape and foreshadowed future global recessions. Various governments are making great efforts to contain the outbreak. However, the FMCG business has been badly damaged by social distancing. The few examples that most FMCG companies worldwide encounter include logistical problems, a lack of sufficient manpower, operations that only enable the production of bare necessities, etc. (*Impact of COVID-19 Outbreak on FMCG Market, n.d.*).

Niros *et al.* (n.d.) this scholar mentioned some strategies for global FMCG brands during covid 19 pandemic period. Low ethnocentric consumers prefer convenience, value for money, and discounted prices when buying back a global FMCG brand in times of economic uncertainty (low consumer confidence). In other words, value equity is the best strategy for markets with low consumer confidence and consumer ethnocentrism. Relationship equity has become a successful marketing tactic in these areas. For customers with low consumer trust and consumer ethnocentrism, relationship-building strategies like two-way communication through omnichannel presence and loyalty programs work well.

Sri Lankan Context and Strategies: FMCG industry is very important in the global context. For the FMCG industry to remain competitive, private-label brand loyalty is a crucial marketing strategy. The most essential elements in driving private label loyalty were price and features. Therefore, during the strategy formulation phase, retailers should prioritize private labels, prices, and features. In addition, retailers would focus on allocating shelf space and store appearance to make it easier for customers. The conclusions of the study show that both factors have a moderate impact on consumer loyalty to store brands (Hettiarachchi and Fernando, 2021). So many strategies have been used in the FMCG industry in Sri Lanka. Global e-commerce trends and online purchases have expanded as a result. This has severe implications for economies and threatens to change market dynamics to different spending habits and use of facilities in different age groups and income levels. In addition, the three waves of Covid-19 show a divergence in consumer spending patterns. (Fernando *et al.*, 2021).

2.3. Marketing Strategies in the Higher Education Industry During The Covid-19

Higher education refers to all post-secondary education, training, and research guidance at educational institutions, such as universities, designated colleges by state authorities. It includes all activities a given country considers higher education, not only those taking place in conventional universities and graduate programs but also shorter-term educational and training programs (polytechnics, junior colleges, and various types of technical specialty schools). Lasting two to three years, and distance learning courses that use technology are aimed at many students (ページが見つけられません, JICA, n.d.). Education is one of the most important industries worldwide affected by the Covid-19 pandemic. Most governments have temporarily closed educational institutions, including schools, universities, and other public and private organizations to prevent the virus from spreading through society. While this was seen as a sensible decision, it impacted students' ability to study anywhere in the world. Education and students' mental health have deteriorated sharply due to the ongoing lockdown. The closure of schools, universities, and other educational institutions due to Covid-19 is expected to affect more than 1 billion children and young people worldwide (COVID-19: Higher Education Challenges and Responses - IAU, n.d.).

Global Context and Strategies: Noting that Malaysia was introducing a Mobility Control Regulation (MCR) in the global market on March 16, 2020, the MOHE has issued an advisory letter calling for all higher education teaching and learning to be conducted online by December 2020. UTAR (Universiti Tunku Abdu Rahman) was founded in 2002 and launched a Web-Based Learning Environment (WBLE) just five years later, in 2007. Online Teaching and Learning (OTL) Standards have been developed to help academic staff prepare for the current and future trimesters since the epidemic. While the use of ICT is everyday among the younger generation of students, it may be less common among lecturers who are now expected to deliver courses remotely and successfully (Ma *et al.*, 2022).

Thailand, Singapore, and Malaysia have adopted and are promoting e-learning to help them deal with the pandemic while offering effective teaching and learning in their higher education institutions. Nonetheless, universities need to increase e-learning training for faculty as it is difficult for a faculty accustomed to using slides and boards to navigate an online teaching tool. Universities, on the other hand, need to equip and improve their learning technology infrastructure. This is because building a competent e-learning infrastructure and constant efforts towards standardization improve the effectiveness of e-learning. From the teachers' point of view, there is a need to develop methods for recording student engagement in an online course. To encourage participation, students must learn to use video and speak to instructors through their microphones during an online class session, as noted in this comment. In addition, adequate technical support, a good internet connection, and the availability of user-friendly teaching software are crucial components of an efficient online teaching environment. Synchronous learning should be encouraged and emphasized to ensure students attend online classrooms instead of lectures in their free time. A thriving online delivery environment requires technological equipment, program design, teacher selection, engaging content, and supportive stakeholders (Sia and Abbas Adamu, 2021).

Sri Lankan Context and Strategies: Sri Lanka's higher education sector has faced various obstacles during the pandemic. The closure of fifteen national universities and other higher education institutions impacted student teaching and

learning activities. University entry, assessment and examination, graduation ceremonies, and recruitment and promotion processes have all been postponed indefinitely. Employees in higher education institutions have also had significant difficulties receiving their salaries and other benefits on time due to the ongoing lockdown. In this situation, the government launched a work-from-home initiative that required university lecturers and other employees to do academic and administrative work from home (Rameez *et al.*, 2020).

The Sri Lankan education system is turning into an online education system to prevent coronavirus. The government has taken many steps to reduce the costs borne by teachers and students participating in online educational activities. Universities used their Moodle-based learning management systems, while the government encouraged the continuation of academic activity via the Zoom app via the Lanka Education and Research Network (LEARN). Some web hosts provided universities with free online access (Sri Lanka to Lift Nationwide Curfew on Monday, n.d.). The government implements a hybrid education system (online and traditional mode) for the higher education industry. The institution must also develop an alternative system to ensure classroom activities continue uninterrupted during a crisis. Creating the infrastructure needed to conduct online educational activities is also crucial. Learning from home amid health and other crises can benefit children and reduce school year delays (Rameez *et al.*, 2020).

2.4. Marketing Strategies in the Banking Industry During the Covid-19

One of the oldest industries in the world was banking merchants in antiquity in 2000 BC. Peasants and traders who transported products in Assyria and Babylonia were granted credit, which may be the first reference to banking. Lenders headquartered in temples later made loans but also received deposits and exchanged currency under the Roman Empire and later in Ancient Greece. With the advances in information and communications technology in the 20th century, banks could significantly expand their size and geographic reach. Several of the world's largest banks failed during the recent financial crisis, and banking regulation has been a hot topic worldwide (Vyas *et al.*, 2011).

Global Context and Strategies: In this case, too, Islamic banks are very cautious when processing transactions due to the current spread of the coronavirus, which is particularly affecting the Indonesian economy very severely and is having a domino effect. The most important economic pillar, the banks, are also affected by this infection. Islamic banks must keep up with the times to stay in business. Islamic banks can take several measures to adapt to this new standard time, such as Digital Marketing Islamic banks can benefit from adopting digital marketing to increase sales as more and more people use the internet for communication (Vyas *et al.*, 2011).

Sri Lankan Context and Strategies: Implement New Banking Industry Marketing Strategies in Sri Lanka during the Covid-19 Pandemic. By initiating four digital initiatives, the banks have taken a step towards increasing brand awareness and top-of-mind awareness among the target audience. On April 2, most statistics on Sri Lanka Bank's Facebook page increased dramatically. Social media posts were viewed by over 3.2 million users. Seven hundred thousand views of the video and over 200,000 interactions were recorded. A Customer Relationship Management (CRM) system that provides a 360-degree view of customers, an attractive online banking system, and a mobile app being developed alongside the system are all features of Temeno's new core banking system, T24. The primary banking system will become operational in 2021, and a new integrated Anti-Money Laundering (AML) system will also be integrated. In addition, Sri Lankan banking is introducing some digital banking methods, such as m-banking and e-banking (Silva, 2021).

3. Conclusion

Marketing is some activities are carried out by a company or an individual to promote their goods and services. Promoting, advertising, and selling goods and services to customers are all part of marketing. Creating product descriptions, developing website pages, enhancing customer service, identifying market and customer segments, and conducting market research are all part of marketing. Any organization must have this function. To accomplish business objectives, organizations use a variety of marketing strategies. A marketing strategy is a comprehensive plan created to achieve the organization's marketing goals.

During that time, marketing strategies aided industries in remaining competitive. The hotel and tourism, FMCG, higher education, and banking sectors all use various marketing strategies to combat the Covid-19 pandemic. To remain competitive, those tactics were used in the Sri Lankan and international competitions. According to the previous studies, these four industries used different marketing strategies. Use social media for digital marketing, introduce new packages, Online booking, email marketing, and discount strategies used in the hotel and tourism industry. value for money, discounted prices, value equity, and turn into e-commerce were used as marketing strategies in the FMCG industry. The higher education industry uses different types of marketing strategies, especially, used online teaching strategies, and they are using social media for marketing activities, promoting an e-Learning environment through

different platforms, and course price reduction through discounts and offers. Promote green banking, M-banking, and e-banking, and use digital marketing strategies such as email marketing, search engine optimization, and social media marketing, and provide some benefits to the customers during the Covid-19 period. These marketing strategies are used in the hotel and tourism, FMCG, higher education, and banking industries. These Strategies are helpful for surviving in the market during the Covid-19 pandemic period.

As a guideline for marketing strategies, we can suggest recognizing local market demands and developing a joint approach, developing and disseminating a global marketing strategy early on, and monitoring and modifying environmental changes in real-time. Accordingly, any industry will find it simple to adapt to environmental changes such as Covid-19. As some recommendations, by considering the above literature, this industry can use more innovative information technology green marketing strategies to promote the industry in this Covid-19 situation. As well as industries can use some marketing strategies like content marketing, influencer marketing and etc., to survive in the market during the Covid-19 pandemic era.

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