

The multifaceted perspectives of future business continuity- aftermath of COVID 19

Abstract

“The Multifaceted Perspectives of Future Business Continuity- aftermath of COVID-19” explores the diverse and complex dimensions of business continuity in the post-pandemic era. This study examines the various challenges and opportunities faced by organizations as they navigate the aftermath of COVID-19 and adapt to the new normal. It examines the multifaceted perspectives that encompass economic, technological, social, environmental, and organizational aspects, shedding light on the potential strategies and innovative solutions that can enhance resilience and ensure sustainable business continuity. The findings highlight the critical importance of agility, digital transformation, stakeholder collaboration, risk management, and adaptive leadership in shaping the future of business continuity. The study uses mixed methodology to capture the expert opinion and the stakeholder’s views on this topic.

Keywords: business continuity, covid-19 aftermath, resilience, digital transformation, adaptive leadership, emerging technologies

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Introduction

The Business continuity post 2022 has to be multifaceted as it involves the societal, financial, global, sustainability and business environmental areas. The Societal aspect recognizes the importance of understanding and addressing the needs and expectations of society. Businesses should consider how their operations impact communities, employees, customers, and other stakeholders. This may involve initiatives related to social responsibility, ethical practices, diversity and inclusion, and community engagement. Business Continuity also entails ensuring the financial stability and resilience of an organization. This encompasses strategies to mitigate financial risks, maintain liquidity, manage cash flow, and secure funding sources. It involves financial planning, risk management, and adapting to changing economic conditions. In an increasingly interconnected world, businesses need to consider global factors when planning for Business Continuity.¹ This includes anticipating and responding to geopolitical risks, regulatory changes, international trade dynamics, and geopolitical conflicts. Organizations may need to develop diversified supply chains, establish contingency plans, and navigate complex international markets. The focus on sustainability highlights the need for businesses to operate in an environmentally responsible manner. This involves minimizing negative impacts on the environment, conserving resources, and integrating sustainable practices into core business strategies. Organizations may adopt measures such as energy efficiency, waste reduction, carbon footprint reduction, and sustainable sourcing. The Business Environmental Areas aspect refers to the specific industry or market context in which a business operates.² Business Continuity planning should consider the unique challenges, trends, and opportunities within that environment. For example, technological advancements, regulatory requirements, competitive landscape, emerging markets, and customer demands. Overall, a multifaceted approach to Business Continuity post-2022 recognizes the interconnectedness of various areas and the need for businesses to adapt and respond to evolving societal, financial, global, sustainability, and business environmental factors. By considering all these dimensions, organizations can be better prepared to navigate uncertainties and thrive in a rapidly changing world.³

Background

The Societal aspect of Business Continuity recognizes that businesses do not exist in isolation but are interconnected with the communities, employees, customers, and other stakeholders they serve. Stakeholder Engagement with various stakeholders is crucial to understanding their concerns, expectations, and priorities. This can be done through surveys, focus groups, public consultations, or direct communication channels. By actively listening to stakeholders, businesses can identify key areas of focus and potential risks that could impact their operations and reputation. Businesses are increasingly expected to operate in a socially responsible manner. This involves considering the social and environmental impacts of their activities and taking steps to minimize negative effects.⁴ Organizations may adopt responsible sourcing practices, support local communities through corporate social responsibility initiatives, and promote ethical behavior throughout their supply chains. Society expects businesses to uphold ethical standards in their operations. This includes treating employees fairly, ensuring workplace safety, and adhering to laws and regulations. Organizations may establish codes of conduct, ethics training programs, and whistleblower mechanisms to promote ethical behavior and prevent misconduct. Embracing diversity and inclusion is an important societal expectation. Businesses that value diversity and create inclusive environments tend to attract and retain talent, foster innovation, and better understand diverse customer needs. Organizations can develop diversity and inclusion strategies, implement inclusive hiring practices, and provide equal opportunities for advancement. Businesses are embedded in communities and have a responsibility to contribute positively.⁵ Engaging with the local community through partnerships, philanthropic initiatives, or volunteering efforts can enhance the organization’s reputation and build strong relationships. Understanding community needs allows businesses to align their activities with local priorities and contribute to sustainable development. By considering and addressing societal needs and expectations, businesses can enhance their Business Continuity planning. This may involve incorporating social impact assessments, integrating stakeholder feedback into decision-making processes, and aligning strategies with sustainable development goals.

Ultimately, when organizations prioritize societal aspects in their Business Continuity planning, they can build stronger relationships with stakeholders, mitigate reputational risks, and contribute to the overall well-being and resilience of society.⁶

Financial planning, risk management, and adapting to changing economic conditions play crucial roles in determining the future of Business Continuity. Financial planning involves assessing the financial resources, budgeting, and forecasting required for business operations, including Business Continuity. It helps organizations allocate funds strategically, ensuring they have the necessary financial resources to withstand disruptions and recover effectively. Businesses need to allocate sufficient funds to implement and maintain Business Continuity plans. This includes investment in infrastructure, technology, training, and regular testing and updating of plans.⁷ Budgeting helps organizations prioritize and allocate resources effectively to mitigate risks and ensure continuity. Adequate financial resources are essential for implementing preventive measures, such as redundant systems, backup facilities, and insurance coverage. Financial planning ensures that businesses have access to emergency funds to cover unexpected costs associated with disruptions and recovery efforts. Businesses need to anticipate potential financial impacts of disruptions and plan accordingly. Financial forecasting allows organizations to estimate potential losses, recovery costs, and the short-term and long-term financial implications of Business Continuity strategies. This helps in making informed decisions and securing necessary resources in advance.⁸

Risk management is a systematic process of identifying, assessing, and mitigating risks that could threaten Business Continuity. Identifying potential risks and vulnerabilities to the organization's operations is the first step. This includes risks related to natural disasters, cyberattacks, supply chain disruptions, regulatory changes, and other external factors. Internal risks, such as equipment failures or human error, also need to be considered. Assessing the likelihood and potential impact of identified risks helps prioritize mitigation efforts.⁹ Organizations can use various risk assessment techniques, such as risk matrices or scenario analysis, to quantify and prioritize risks based on their severity. This allows businesses to allocate resources effectively to address high-priority risks. Implementing measures to reduce the likelihood or impact of identified risks is crucial. This may involve developing preventive measures, such as implementing robust cyber security protocols, diversifying suppliers, or creating redundant systems. Organizations also need to develop response plans, including communication strategies, incident management protocols, and recovery procedures.¹⁰

Economic conditions can have a significant impact on Business Continuity. Organizations need to adapt their strategies to changing economic circumstances to ensure continuity. Keeping a close eye on economic indicators, market conditions, and industry trends helps organizations anticipate potential disruptions or changes in customer behavior. It enables businesses to proactively adjust their strategies and operations to mitigate risks and take advantage of emerging opportunities. Building flexibility into Business Continuity plans is crucial to adapt to changing economic conditions. This includes considering different scenarios, having contingency plans, and regularly reviewing and updating plans as needed.¹¹ Being agile allows organizations to quickly respond to economic shocks, adjust their operations, and maintain continuity. Economic changes may require businesses to reevaluate their business models and identify new revenue streams or adapt existing ones. This could involve diversifying products or services, exploring new markets, or embracing digital transformation. Adapting the business model ensures resilience in

the face of economic uncertainties. In conclusion, financial planning, risk management, and adapting to changing economic conditions are integral to determining the future of Business Continuity. By aligning financial resources, mitigating risks, and remaining flexible in response to economic changes, organizations can enhance their ability to withstand disruptions, recover effectively, and ensure the continuity of their operations.¹²

Research scope:

The research scope for the study "The Multifaceted Perspectives of Future Business Continuity - Aftermath of Covid-19" will focus on examining the various dimensions and perspectives that influence the future of business continuity in the wake of the Covid-19 pandemic. The study will explore different factors such as financial implications, risk management strategies, technological advancements, organizational resilience, and the adaptation of business models in the post-pandemic era.

Research questions:

1. How has the Covid-19 pandemic impacted the concept and practices of business continuity?
2. What are the key factors that contribute to organizational resilience in the face of disruptions like the Covid-19 pandemic?
3. How have businesses trying to adapt the Business strategies to ensure future continuity in a post-pandemic world?

Research objectives:

1. To analyze the impact of the Covid-19 pandemic on the concept and practices of business continuity.
2. To identify the key factors contributing to organizational resilience in the face of disruptions like the Covid-19 pandemic.
3. To investigate the adaptations made by businesses to their models and strategies to ensure future continuity in a post-pandemic world.

The research aims to provide a comprehensive understanding of the multifaceted perspectives of future business continuity in the aftermath of the Covid-19 pandemic, considering financial, risk management, technological, and organizational aspects.

Review of literature

Successful business continuity is influenced by several economic factors. Economic stability plays a vital role in the success of an organization's business continuity. When the economy is stable, it creates a favorable environment for businesses to operate smoothly. Stable economic conditions ensure consistent consumer demand, steady employment rates, and predictable market trends, providing a solid foundation for business operations. Understanding and meeting market demand is crucial for the continuity of any organization. The economic factor of market demand refers to the level of desire and purchasing power consumers have for a product or service.¹³ Organizations must analyze market trends, consumer preferences, and changing needs to adapt their offerings accordingly. Sustaining and growing market demand is essential for long-term success. Input costs, which include raw materials, labor, energy, and other resources required for production, significantly impact business continuity. Fluctuations in input costs can disrupt the profitability of an organization. Organizations need to carefully manage and monitor input costs, as any sudden increase can affect pricing, profit margins, and overall competitiveness. Economic regulations imposed

by governments and regulatory bodies can have a profound impact on business continuity. Compliance with regulations related to taxation, labor laws, environmental standards, and industry-specific requirements is essential. Organizations must stay updated on regulatory changes and adapt their operations accordingly to ensure uninterrupted business continuity.¹⁴ Access to finance is vital for organizations to sustain and expand their operations. Economic factors such as interest rates, availability of credit, and investment climate influence the ease with which businesses can access funds for growth and continuity. Organizations need to maintain healthy financial relationships, manage cash flow effectively, and explore financing options to ensure financial stability. Inflation refers to the general increase in prices over time, resulting in the decline in purchasing power of money. Inflation can affect organizations' business continuity by impacting costs, pricing, and consumer behavior. Organizations must consider inflationary trends when setting prices, managing costs, and forecasting future financial needs to ensure profitability and sustainability. Economic recessions, characterized by a significant decline in economic activity, can pose significant challenges to business continuity. During recessions, consumer spending decreases, demand weakens, and market conditions become highly uncertain. Organizations need to adopt strategies such as cost reduction, diversification, and innovation to navigate through recessions and maintain their operations. By carefully considering and adapting to these economic factors, organizations can enhance their business continuity, drive growth, and succeed in the ever-changing business environment.¹⁵

Technological factors play a crucial role in influencing successful business continuity. The availability of the internet is crucial for modern businesses. It enables organizations to connect with customers, suppliers, and partners globally. Reliable internet connectivity ensures seamless communication, access to information, and the ability to leverage various digital tools and platforms that support business operations. The rise of e-commerce has transformed the way businesses operate and interact with customers. It provides organizations with the opportunity to reach a wider audience, sell products or services online, and streamline the purchasing process. Embracing e-commerce allows businesses to remain operational even during disruptions that may impact physical stores or traditional sales channels.¹⁶ The process of digital transformation involves integrating digital technologies into all aspects of a business, fundamentally changing how it operates. Adopting digital tools, automation, and data-driven processes enhances operational efficiency, customer experience, and decision-making. Organizations that successfully undergo digital transformation are better prepared to adapt to changing circumstances and maintain business continuity. As organizations increasingly rely on digital infrastructure, cyber security becomes a critical factor in ensuring business continuity. Cyber threats, such as data breaches, ransom ware attacks, and unauthorized access, can disrupt operations and compromise sensitive information. Implementing robust cyber security measures, including firewalls, encryption, employee training, and incident response plans, is vital to protect business continuity. Technological scalability refers to the ability of systems, processes, and infrastructure to handle increased workload and growth.¹⁷ Scalability is crucial for business continuity as it allows organizations to adapt to changing demands, expand operations, and accommodate increased customer volume without significant disruptions. Cloud computing, virtualization, and flexible infrastructure solutions enable scalability and enhance business resilience. Technological flexibility enables organizations to quickly adapt to changing circumstances and market dynamics. This includes

the ability to modify processes, adjust production capacity, introduce new products or services, and pivot business models. Having flexible systems and technologies in place ensures that businesses can respond effectively to unexpected events and maintain operations. Effective collaboration and communication channels are essential for business continuity, particularly in remote or distributed work environments. Technologies such as video conferencing, project management software, instant messaging, and virtual collaboration tools enable seamless communication and collaboration among teams. These tools facilitate efficient decision-making, coordination, and knowledge sharing, ensuring uninterrupted business operations. By leveraging these technological factors, organizations can enhance their business continuity capabilities, stay competitive, and adapt to changing market conditions. Embracing digital transformation, optimizing internet availability, ensuring cyber security, and utilizing scalable and flexible technologies are key to maintaining resilience and thriving in the modern business landscape.¹⁸

Social factors have a significant influence on successful business continuity. The well-being of employees and stakeholders is crucial for business continuity. Organizations that prioritize employee well-being create a positive work environment, leading to higher productivity, engagement, and retention rates. Employee well-being initiatives, such as wellness programs, work-life balance policies, and mental health support, contribute to a healthier workforce and minimize disruptions caused by absenteeism or burnout. The culture and values of the community in which a business operates can impact its continuity. Aligning with the local culture fosters positive relationships with customers, suppliers, and the community at large. Businesses that understand and respect the values, customs, and traditions of the community are more likely to build trust, loyalty, and long-term partnerships, ensuring continued support and stability.¹⁹ The level of education within a society plays a significant role in business continuity. Well-educated individuals contribute to a skilled workforce, enabling businesses to innovate, adapt to changes, and remain competitive. Collaboration between businesses and educational institutions, through initiatives like internships, apprenticeships, and continuing education programs, can bridge the skills gap and foster a talent pool that supports business continuity. The overall employment rate in a society impacts business continuity. High employment rates indicate a stable economy and a larger consumer base, increasing the likelihood of sustained demand for goods and services. Conversely, low employment rates may lead to reduced consumer spending and economic uncertainty, affecting business operations. Businesses should monitor employment trends to anticipate changes in the market and adjust their strategies accordingly. Ethical considerations are crucial for business continuity and maintaining a positive reputation.²⁰ Organizations that prioritize ethical practices, such as fair labor standards, environmental sustainability, and responsible sourcing, build trust among customers and stakeholders. Ethical behavior enhances brand loyalty, reduces the risk of legal or regulatory issues, and ensures long-term viability. Societal pressures and expectations can influence business continuity. Public opinion, stakeholder activism, and changing social norms shape consumer preferences and demand. Businesses must be responsive to societal concerns, such as environmental impact, social justice, and diversity and inclusion. Failure to meet evolving societal expectations can result in reputational damage and loss of customer trust, ultimately impacting business continuity. Considering these social factors is crucial for businesses to navigate the complex dynamics of society and ensure successful continuity. Prioritizing employee well-being, aligning with community values, investing in education and skills development,

monitoring employment rates, upholding ethical standards, and addressing societal pressures all contribute to a resilient business that can adapt and thrive in an ever-changing social landscape.²¹

Environmental factors play a vital role in determining the success of business continuity. The availability and quality of physical infrastructure, such as roads, bridges, ports, and telecommunications networks, significantly impact business operations. Well-developed infrastructure facilitates the movement of goods and services, reduces transportation costs, and ensures timely delivery. On the other hand, inadequate infrastructure can lead to delays, disruptions, and increased costs, potentially impacting business continuity. The efficiency and resilience of a company's supply chain are critical for business continuity. Factors such as supplier reliability, transportation networks, and inventory management directly influence a company's ability to meet customer demand. Disruptions in the supply chain, such as natural disasters, labor disputes, or geopolitical conflicts, can lead to inventory shortages, production delays, and customer dissatisfaction, jeopardizing business continuity.²² Compliance with applicable laws, regulations, and industry standards is essential for business continuity. Businesses must navigate a complex web of regulations governing areas such as product safety, labor practices, data protection, and environmental protection. Failure to comply with these regulations can result in legal penalties, reputational damage, and disruptions to business operations. Climate change poses significant challenges to business continuity. Changing weather patterns, natural disasters, and resource scarcity can disrupt supply chains, increase production costs, and damage infrastructure. Adopting sustainable practices, such as reducing greenhouse gas emissions, conserving resources, and promoting renewable energy, can enhance business resilience and mitigate the risks associated with climate change. The competitive landscape directly affects business continuity. Intense competition can lead to price wars, reduced profit margins, and customer churn.²³ Businesses must continuously monitor market trends, customer preferences, and competitor strategies to adapt and innovate. Staying ahead of the competition through differentiation, product development, and effective marketing strategies is crucial for long-term business continuity. International trade agreements and policies influence business continuity for companies engaged in global markets. Changes in tariffs, trade regulations, or geopolitical tensions can impact supply chains, increase costs, and disrupt market access.²⁴ Understanding and adapting to evolving trade agreements and geopolitical dynamics is essential to maintain business continuity, especially for companies heavily dependent on imports or exports. Political stability and government policies significantly influence business continuity. Political instability, conflicts, or changes in government can create uncertainty, affect investor confidence, and disrupt business operations. Businesses must assess political risks, engage in public policy advocacy, and develop contingency plans to navigate political issues and ensure continuity in challenging environments. Considering these environmental factors is crucial for businesses to proactively identify risks, seize opportunities, and adapt their strategies to ensure successful continuity.²⁵

Organizational factors have a significant impact on the success of business continuity. Engaged employees are more committed, motivated, and productive, which directly contributes to business continuity. Organizations that prioritize employee engagement create a positive work environment, foster strong relationships, and provide opportunities for growth and development. Engaged employees are more likely to adapt to change, contribute innovative ideas, and go the extra mile during challenging times, ensuring the continuity of business operations. Effective leadership is crucial for business

continuity. Strong leaders provide clear direction, make informed decisions, and inspire their teams. They create a vision for the organization, communicate it effectively, and motivate employees to achieve common goals.²⁶ During disruptions or crises, leaders play a critical role in guiding the organization, making quick and appropriate decisions, and instilling confidence and resilience in employees. Effective decision-making is vital for business continuity. Organizations that have well-defined decision-making processes, involve relevant stakeholders, and consider multiple perspectives are better equipped to navigate challenges and seize opportunities. Quick and informed decision-making during disruptions can help minimize the impact on business operations and ensure continuity. Building strong relationships with stakeholders, including customers, suppliers, investors, and the community, is essential for business continuity. Maintaining an open line of communication, understanding their needs and expectations, and addressing their concerns fosters trust and loyalty.²⁷ Strong stakeholder relations can help organizations withstand disruptions by securing support, collaboration, and resources when needed. Organizational culture sets the tone for how employees behave, interact, and make decisions. A culture that values adaptability, resilience, transparency, and collaboration promote business continuity. It encourages employees to embrace change, learn from failures, and work together to overcome challenges. A positive and inclusive culture fosters employee loyalty, reduces turnover, and enhances the organization's ability to navigate disruptions successfully. Sufficient and appropriately allocated resources are vital for business continuity. Organizations need to ensure they have the necessary financial, technological, and human resources to sustain operations during disruptions.²⁸ Adequate resources enable organizations to invest in robust infrastructure, implement contingency plans, and adapt to changing market conditions, ensuring the continuity of critical business functions. Ongoing training and development programs are essential to build employee capabilities and enhance business continuity. Providing employees with the necessary skills, knowledge, and tools to perform their roles effectively enables them to adapt to new challenges, handle disruptions, and maintain business operations. Training programs can focus on crisis management, emergency response, remote work, and other relevant areas to prepare employees for potential disruptions. Considering these organizational factors is crucial for businesses to establish a resilient foundation and ensure successful business continuity by enhancing their ability to navigate disruptions, sustain operations, and thrive in uncertain environments.²⁹

The commitment and support of top management are crucial for achieving successful business continuity. When top management prioritizes and champions business continuity efforts, it creates a culture of resilience throughout the organization. They provide the necessary resources, allocate budgets, and ensure that business continuity plans are integrated into the overall strategic planning process. Top management also plays a key role in setting clear objectives, communicating expectations, and monitoring progress, which helps drive the implementation and effectiveness of business continuity initiatives. Regular risk assessment is essential for identifying potential threats, vulnerabilities, and risks to business operations.³⁰ By conducting thorough risk assessments, organizations can proactively identify and prioritize risks, evaluate their potential impact, and develop appropriate mitigation strategies. This enables organizations to anticipate and prepare for potential disruptions, allowing for a faster response and recovery when faced with unforeseen events. Regular risk assessments also help organizations stay updated on emerging risks and adapt their business continuity plans accordingly. Successful business continuity relies on the alignment of objectives

and strategies with the overall business goals. Organizations need to ensure that their business continuity plans are integrated into their broader strategic planning processes.³¹ This alignment ensures that business continuity objectives and strategies are consistent with the organization’s overall vision, mission, and values. When business continuity plans are aligned with the organization’s strategic priorities, it enhances the organization’s ability to respond effectively to disruptions and minimize the impact on critical business functions. Developing and implementing comprehensive business continuity plans is a fundamental factor in successful business continuity. These plans outline the procedures, protocols, and resources required to maintain critical business functions during disruptions. Business continuity plans should cover various scenarios, such as natural disasters, cyberattacks, or pandemics, and include strategies for disaster recovery, crisis communication, and employee safety. Regular testing, updating, and training on the business continuity plans are essential to ensure their effectiveness and readiness when needed. Continuous improvement is vital for successful business continuity.³² Organizations need to regularly review and evaluate their business continuity strategies, plans, and processes to identify areas for improvement. By analyzing past incidents, conducting post-

disruption reviews, and incorporating lessons learned, organizations can enhance their resilience and response capabilities. Continuous improvement also involves staying updated on emerging technologies, industry best practices, and regulatory requirements to adapt and strengthen business continuity efforts. Maintaining strong customer support is essential for successful business continuity. Organizations need to prioritize customer satisfaction and ensure minimal disruption to customer services during times of crisis.³³ This includes having effective communication channels in place to provide timely updates, addressing customer concerns promptly, and implementing alternative service delivery options if needed. By prioritizing customer support, organizations can maintain customer loyalty, trust, and minimize the negative impact on the business during disruptions. In conclusion, factors such as top management commitment, regular risk assessment, objectives and strategies alignment, business continuity plans, continuous improvement, and customer support contribute significantly to successful business continuity. When these factors are integrated into an organization’s culture, processes, and strategies, it enhances the organization’s ability to anticipate, respond, and recover from disruptions, ensuring the continuity of critical business functions and maintaining stakeholder confidence³⁴ (Figure 1).

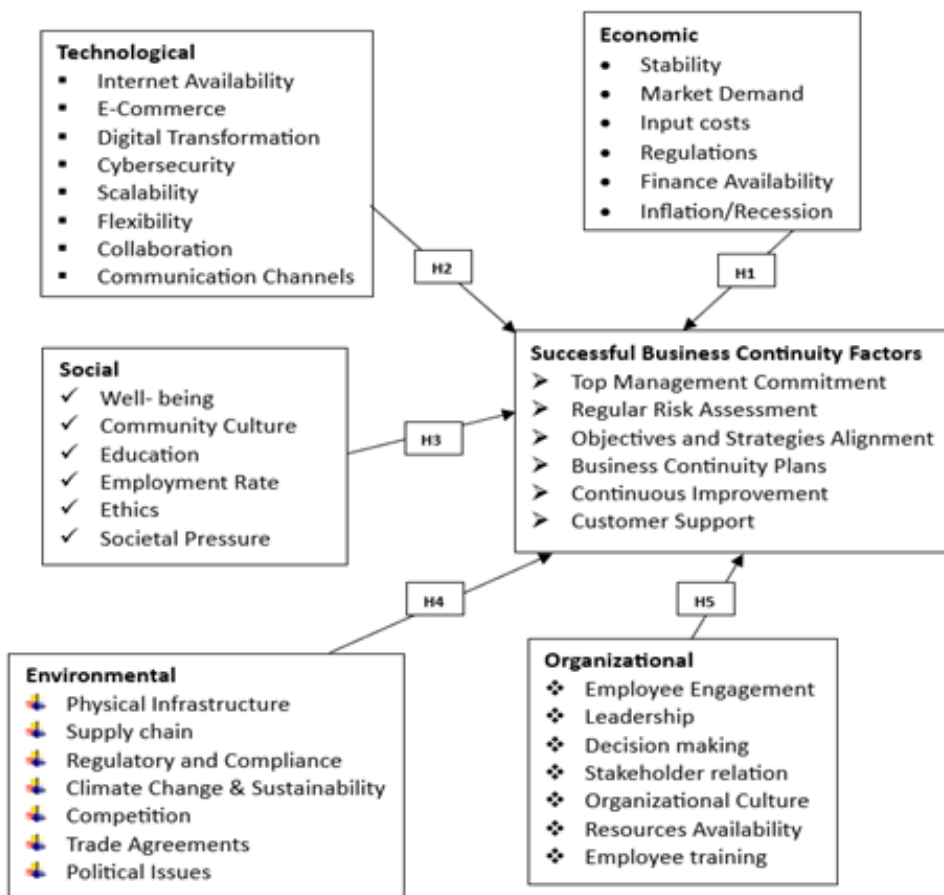


Figure 1 Conceptual model based on multifaceted business continuity model.

H1: The Economic Factors significantly influence the Successful Organization Business Continuity Factors

H2: The Technological Factors significantly influence the Successful Organization Business Continuity Factors

H3: The Social Factors significantly influence the Successful Organization Business Continuity Factors

H4: The Environmental Factors significantly influence the Successful Organization Business Continuity Factors

H5: The Organizational Factors significantly influence the Successful Organization Business Continuity Factors

Mixed methodology

The usefulness of Mixed Methodology in validating and testing of reliability of the exploratory suggested conceptual is unique as the qualitative methodology uses semi-structural interviews open-ended and capturing the details of experts from the Industry on the topic. The Quantitative statistical questionnaire surveys getting the opinions of the stakeholders capturing the aspirations, needs and expectations of the stakeholders on this study. The study conducted interviews

with 15 experts and used thematic analysis to showcase their views. The statistical analysis used 412 stakeholder data to capture the outcomes. The difference between the methods and the similarities are tabulated.³⁵

Data collection and data analysis

The Table 1 illustrates the interview summary of the Interviewee opinion on the research topic.

Table 1 Interview summary

Interviewee Serial no, (Experience in years), Location Designation,	Main Comments on “The Multifaceted Perspectives of Future Business Continuity” (Other Interviewees in agreement to the comments)
1. (14) Entrepreneur Software Solutions , Dubai	<ul style="list-style-type: none"> - Stability supports business continuity by ensuring that the business can operate smoothly and efficiently - It creates confidence and certainty among investors, customers, suppliers, and employees, which can foster long-term relationships and loyalty - The input cost can go up exponentially due to supply chain disruption as can be seen during the COVID period and also due to war situation - The instability in the economic activities will lead to drop in demand as customers are on saving mode and recession is set in - The Economic regulations have a bearing on the demand Supply situation (Interviewee 3, 7, 10, 14),³⁶
2. (12), HOD, Government University Abu Dhabi	<ul style="list-style-type: none"> - Economic Stability reduces the risk of financial distress, bankruptcy, or insolvency, which can damage the reputation and viability of the business – Inflation due to the natural disasters and the Supply chain disruptions - Liquidity and Financial availability to the markets will determine the economic upswing or downswing - Recession is result of the non-availability of the finances as People tend to save for the future due to uncertainty (Interviewee 1, 4, 7, 10),^{35,37}
3. (14), Senior Associate, Business Consultant , Dubai	<ul style="list-style-type: none"> - The price fluctuations are always unsettling for the customers and the markets - shift to remote and flexible work arrangements, which can reduce costs, increase productivity, and enhance employee well-being, but also pose risks for security, communication, and collaboration - Digital transformation is happening across the sectors - Individualized Learning Paths (Interviewee 2, 5, 8, 11, 13)^{38,39}
4. (16) CEO, Software Solutions Company, RAK	<ul style="list-style-type: none"> - The Technological Infrastructure will ensure scalability, flexibility, and support resilience of the Organization. - Collaboration and Feedback are important aspects - E-commerce and cyber security will be core challenges - IoT supports Business across borders and across domains. - (Interviewee 3, 6, 10, 14).⁴⁰
5. (9) Vice President HR, Technology Consultant, Sharjah	<ul style="list-style-type: none"> - Stability the business to cope with external shocks, such as natural disasters, political unrest, or market fluctuations, by having an emergency fund, contingency plans, and risk management strategies - Technology enables collaboration and resources sharing during disruption - Cyber security will mitigate the transaction risks - Social media, new emerging technologies, gaming are frequented channels of communication (Interviewee 2, 8, 9, 11),^{41,42}
6. (13) Vice President Corporate Banking HOD, Abu Dhabi	<ul style="list-style-type: none"> - Societal well-being is greater if there is business continuity or it might lead to chaos - Community culture determines to a great extent the resilience and organization continuity - Community culture nurtures employee culture which leads to resilience - Education and training, knowledgeable employees support Business resilience (Interviewee 4, 8, 11, 14, 15).⁴³
7. (16) HOD Private University, Dubai	<ul style="list-style-type: none"> - Employment rate is enhanced due to Business continuity and mitigated risk by building the resilience - The ethics issues maintain the Business continuity and enhance the employee, societal and community wellbeing. - The Societal expectations of well-being, community prosperity, good employment opportunities, Business stability causes pressure on organizations to perform with resilience - The Business environment leads to Resilience, continuity in Business to ensure societal well-being and prosperity (Interviewee 8, 12, 14, 15)⁴⁴
8. (8)	<ul style="list-style-type: none"> - The physical Infrastructure availability is necessity for Business Continuity - The undisrupted Supply chain will ensure supplies and distribution which was lacking during the COVID and the Russia-Ukraine war - Regulatory and Compliance of the Government matter - Competition can make a difference (Interviewee 1, 4, 6, 12, 15),⁴⁵

Table I Continued..

Interviewee Serial no, (Experience in years), Location Designation,	Main Comments on “The Multifaceted Perspectives of Future Business Continuity” (Other Interviewees in agreement to the comments)
9. (17)	- Climate Change & Sustainability challenges for Business continuity - Trade Agreements forays the way forward for Business continuity - Political Issues can determine the Business flow and continuity
10. (9)	- Employee Engagement will support Business Continuity (Interviewee 3, 5, 7, 10, 11) ⁴⁶ - Leadership of Organization determines the commitment to Business Continuity and the will to succeed - Decision making speed and the reasoning, based on facts determines the Business Continuity - Robust Stakeholder relation will enhance Business Continuity
11. (14)	- Organizational Culture should be positive and Resilient (Interviewee 5, 8, 9, 12, 15), ^{47,48} - Excellent Stakeholder relations will ensure good supplies and customer royalty despite disruptions. - Organizational Culture brings resilience among staff to collaborate and to set activities rolling despite disruptions. - Resources Availability is generally the reason things cannot return to normal from sudden disruptions. Companies need to adjust and arrange their resources. - Employee training determines the minimum return to normal from emergency situation - Top Management Commitment to arrange for resources and training determine the speed of Business continuity (Interviewee 2, 5, 8, 10), ^{49,50}
12. (11)	- Top Management Commitment to be resilience and work overtime with the staff. - Regular Risk Assessment helps the process of Business Continuity - Business Continuity Plans make use of the fact that the company faces adverse situations.
13. (30)	- Objectives and Strategies Alignment ensures Business Continuity (Interviewee 1, 3, 8, 13), ^{51,52} - Customer Support and willingness to go with the organization determine the Business Continuity - Continuous Improvement is the essence of Business Continuity - Technology enables easy integration with other emerging technologies such as artificial intelligence (AI), machine learning (ML), and the Internet of Things (IoT). - Continuous Improvement and the lean management practices is the way forward for Business Continuity (Interviewee 2, 4, 6, 10), ⁵³
14. (14)	- Objectives and Strategies Alignment increases the efficiency and working across the departments support Business Continuity - Customer Support always favors company growth and continuity - Continuous Improvement means that there is no end to improvement, and it provides flexibility in handling emergencies - Business Continuity Plans should consider various scenario handling (Interviewee 7, 11, 13, 15). ^{30,54,55}
15. (10)	- Decision making is important of Business Continuity, and it requires skill and competency to take right decisions in short term. - Stakeholder relation in any business ensures that the stakeholders understand the situation and cooperate - Regular Risk Assessment trains people to respond during adverse moments by taking the right decisions. - Competition Pressure ensures the Business Continuity and keeps the company on its toes (Interviewee 4, 5, 8, 9, 14), ⁵⁶⁻⁵⁸

Source: Developed by the Author

The comments and opinion of the 15 experts in the Industry have been summarized using thematic analysis in the table above after recording the interviews and transcript the same.⁵⁹

Output of ADANCO

Measurement model analysis

Cronbach’s alpha is a common measure of internal consistency, often used to assess the reliability of scales formed by multiple Likert

questions in surveys. It evaluates reliability by comparing the shared variance (covariance) among items to the overall variance, indicating that a reliable instrument should have high covariance relative to variance. The Cronbach value over 0.7 suggests that good reliability and the convergent validity of over 0.7 implies the validity and reliability of the suggested model is confirmed using the AVE, ρA , Pc and the Cronbach’s alpha values which are favorable as shown in the Table 2.⁶⁰

Table 2 Measurement model analysis

Latent Variables	Convergent Validity		Construct reliability	
	AVE >0.50	ρA reliability >0.70	Pc reliability >0.70	Cronbach’s alpha(α) >0.70
Economic Factors	0.5569	0.8345	0.7568	0.8422
Technological Factors	0.6102	0.8273	0.7816	0.8654
Social Factors	0.5232	0.8738	0.8435	0.8613
Environmental Factors	0.5467	0.8632	0.8253	0.7791
Organizational Factors	0.5497	0.8459	0.7981	0.8147
Successful Business Continuity Factors	0.6234	0.7745	0.7932	0.8542

The Heterotrait-Monotrait ratio of correlations (HTMT) is a statistical method used to evaluate discriminant validity in business management research. Discriminant validity ensures that concepts or measurements that are supposed to be unrelated are actually distinct. The HTMT method compares the correlations between different

constructs (heterotrait) and the correlations within the same construct (monotrait). An acceptable level of discriminant validity is indicated by an HTMT value of less than 0.90, suggesting that the constructs in this study are sufficiently distinct from each other as indicated in Table 3.

Table 3 Displays the discriminant validity (heterotrait-monotrait ratio)

Construct	Economic Factors	Technological Factors	Social Factors	Environmental Factors	Organizational Factors	Successful Business Continuity Factors
Economic Factors						
Technological Factors	0.7585					
Social Factors	0.7135	0.7426				
Environmental Factors	0.6568	0.7875	0.8135			
Organizational Factors	0.6447	0.6919	0.7923	0.8354	0.8543	
Successful Business Continuity Factors	0.6161	0.6327	0.6943	0.7524	0.7756	0.8685

The β values and the t-values followed by the p value proving the model to be well related⁶¹ (Tables 4–7).

Table 4 Direct effect interference

Effect	Original coefficient β	Standard bootstrap results				Hypotheses Supported
		Mean value	Standard error	t-value	p-value (2-sided)	
Economic Factors -> Successful Business Continuity Factors	0.254	0.223	0.0643	5.567	0.0002	Yes
Technological Factors -> Successful Business Continuity Factors	0.465	0.426	0.0734	6.548	0	yes
Social Factors -> Successful Business Continuity Factors	0	0	0	0	0	No
Environmental Factors -> Successful Business Continuity Factors	0.541	0.515	0.0674	17.543		Yes
Organizational Factors -> Successful Business Continuity Factors	0.532	0.492	0.0543	16.432	0	Yes
Economic Factors -> Technological Factors	0.184	0.143	0.0756	7.564	0.0002	yes
Environmental Factors -> Economic Factors	0.273	0.236	0.0432	4.254	0.0004	yes
Environmental Factors -> Technological Factors	0.564	0.522	0.0671	10.341	0	yes
Social Factors -> Environmental Factors	0.341	0.302	0.0351	4.332	0	yes
Social Factors -> Technological Factors	0.341	0.293	0.0312	11.243	0.0001	Yes
Environmental Factors -> Organizational Factors	0.356	0.327	0.0256	8.541	0	yes

Table 5 Discriminant validity

Construct	Economic Factors	Technological Factors	Social Factors	Environmental Factors	Organizational Factors	Successful Business Continuity Factors
Economic Factors	0.562					
Technological Factors	0.5456	0.6347				
Social Factors	0.5162	0.6167	0.7675			
Environmental Factors	0.4745	0.5934	0.6533	0.7754		
Organizational Factors	0.4412	0.4987	0.6246	0.7267	0.7983	
Successful Business Continuity Factors	0.421	0.4763	0.5812	0.6453	0.7633	0.8227

Table 6 Loadings of indicator loadings

Indicator	Economic Factors	Technological Factors	Social Factors	Environmental Factors	Organizational Factors	Successful Business Continuity Factors
(ECOF1)	0.7231					
(ECOF2)	0.6853					
(ECOF3)	0.8216					
(ECOF4)	0.7659					
(ECOF5)	0.6892					
(ECOF6)	0.7543					
(TECHF1)		0.6975				
(TECHF2)		0.6954				
(TECHF3)		0.7584				
(TECHF4)		0.7845				

Table 6 Continued...

Indicator	Economic Factors	Techno logical Factors	Social Factors	Environmental Factors	Organizational Factors	Successful Business Continuity Factors
(TECHF5)		0.8098				
(TECHF6)		0.8125				
(TECHF7)		0.7267				
(TECHF8)		0.6891				
(SOCF1)			0.6753			
(SOCF2)			0.7123			
(SOCF3)			0.7456			
(SOCF4)			0.7345			
(SOCF5)			0.6987			
(SOCF6)			0.7321			
(ENVF1)				0.6472		
(ENVF2)				0.7472		
(ENVF3)				0.8324		
(ENVF4)				0.6972		
(ENVF5)				0.7356		
(ENVF6)				0.6678		
(ENVF7)				0.7578		
(ORGF1)					0.7234	
(ORGF2)					0.6789	
(ORGF3)					0.6431	
(ORGF4)					0.7354	
(ORGF5)					0.8123	
(ORGF6)					0.8532	
(ORGF7)					0.8167	
(SBCF1)						0.6742
(SBCF2)						0.6543
(SBCF3)						0.7345
(SBCF4)						0.7756
(SBCF5)						0.8123
(SBCF6)						0.8524

Table 7 R²

Construct	Coefficient of determination (R ²)	Adjusted R ²
Economic Factors	0.612	0.583
Technological Factors	0.355	0.314
Social Factors	0.453	0.404
Environmental Factors	0.565	0.521
Organizational Factors	0.456	0.413
Successful Business Continuity Factors	0.751	0.712

The PLS-SEM Validation thrown by the ADANCO 2.3 software is confirmed in Figure 2.

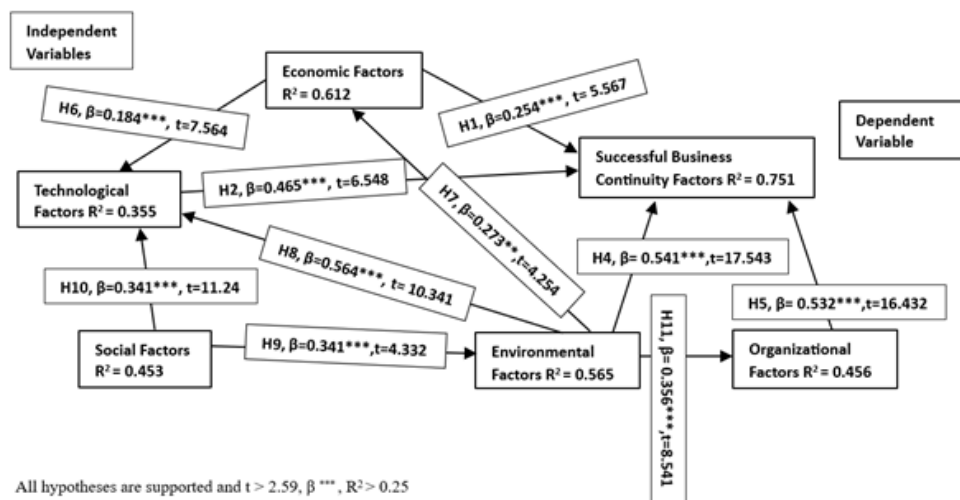


Figure 2 PLS-SEM validation.

The values of t and β and R2 are favoring the model and summarized in the Tables 8&9 below.

The higher-level relationships can be ignored as the value of β will

Table 8 Showing the direct relationships

Hypotheses no	Construe Description	β-value	t-value	Significance $t \geq 2.59$ $1.96 \leq t \leq 2.59$	Hypotheses Supported or not supported
H1	Economic Factors-> Successful Business Continuity Factors	0.254	5.567	Strong	Yes
H2	Technological Factors -> Successful Business Continuity Factors	0.465	6.548	Strong	Yes
H3	Social Factors -> Successful Business Continuity Factors	N.A	N.A	Nil	No
H4	Environmental Factors -> Successful Business Continuity Factors	0.541	17.543	Strong	yes
H5	Organizational Factors -> Successful Business Continuity Factors	0.532	16.432	Strong	yes

be well below the 0.01 levels making it irrelevant.⁶²

Table 10 shows the Outcomes similarity, ascertained by Quantitative and Qualitative methodologies

Table 9 Indirect relationships

Hypotheses No	Construe Description	β-value	t-value	Significance $t \geq 2.59$	Hypotheses Supported or not supported
H62	Economic Factors -> Successful Business Continuity Factors through Technological Factors	0.0856	7.1453	Strong	Yes
H71	Environmental Factors -> Successful Business Continuity Factors through Economic Factors	0.0693	6.2357	Strong	Yes
H82	Environmental Factors -> Successful Business Continuity Factors through Technological Factors	0.2623	6.3256	Strong	Yes
H94	Social Factors -> Successful Business Continuity Factors through Environmental Factors	0.1844	7.4762	Strong	Yes
H102	Social Factors-> Successful Business Continuity Factors through Technological Factors	0.1585	5.9862	Strong	Yes
H115	Environmental Factors -> Successful Business Continuity Factors through Organizational Factors	0.1893	10.513	Strong	Yes

Table 10 Outcomes similarity

Qualitative Outcomes	Quantitative Outcomes
The Economic Factors, Technological Factors, Social Factors, Environmental Factors, Organizational Factors, will enhance the Successful Business Continuity Factors.	H1, H2, H4, H5, H62, H71, H82, H94, H102, H115 hypotheses are well supported and indicate a strong relationship as suggested by the Conceptual model and Hypotheses formulated. H3 hypotheses is indirectly influencing the outcome through Environmental Factors-H94
Both the methodologies outcomes match and hence the conceptual model validated, and the reliability tested to large extent ()	

Outcomes differences

The differences in the outcomes observed from both the methodologies are minimal and irrelevant.

Conclusion and recommendation

Research implications

Practical implications: “The multifaceted perspectives of future business continuity-aftermath of Covid-19” refers to the consideration’s businesses need to make when planning for the future after the pandemic. They must be adaptable and flexible, implementing remote work policies, investing in technology, and reevaluating supply chains. Health and safety measures are crucial, including enhanced cleaning protocols, social distancing, and providing protective equipment. Digital transformation is essential for long-term success, involving investments in e-commerce, online marketing, and remote customer service. Robust risk management and contingency planning are important to address potential disruptions. Prioritizing employee well-being and mental health support is crucial. Collaboration and partnerships among businesses can help navigate challenges and seize new opportunities.⁶³

Social implications: The social implications of “The multifaceted perspectives of future business continuity-aftermath of COVID-19” are significant. Businesses must prioritize health and safety to prevent the spread of infections. Remote work policies are being adopted, impacting work-life balance, and reducing traffic congestion. Digital transformation is accelerating, affecting job requirements and access to goods and services. Mental health support is crucial, reducing stress and promoting overall well-being. Collaboration and partnerships among businesses are vital for navigating challenges and fostering innovation, benefiting society as a whole.⁶⁴

Managerial implications: The multifaceted perspectives of future business continuity after COVID-19 have several managerial implications. Managers need to prioritize health and safety, adapt to remote work policies, invest in digital transformation, prioritize mental health and well-being, and foster collaboration and partnerships among businesses.⁶⁵

Limitations and future research

The Research article offers valuable insights into the managerial implications of post-pandemic business continuity. However, it has several limitations, such as a lack of empirical evidence and a

reliance on theoretical perspectives without empirical support or case studies. Future research could address these gaps by conducting empirical studies to evaluate the implementation and effectiveness of the proposed strategies. Moreover, the article mainly focuses on managerial implications and does not consider the perspectives of other stakeholders, such as employees, customers, and government entities. Future research could explore these perspectives to provide a more comprehensive understanding. Additionally, the article emphasizes short-term implications, leaving long-term effects and the sustainability of the discussed strategies underexplored. Future research could investigate these long-term aspects. Lastly, the article does not extensively discuss cultural and contextual factors, which could significantly impact strategy implementation. Future studies could examine these factors to identify potential barriers or facilitators.

The contribution and originality

Value of the research

The research on the multifaceted perspectives of future business continuity after COVID-19 offers important contributions to understanding the managerial implications of the post-pandemic business landscape. It helps managers gain a deeper understanding of the challenges and opportunities they may encounter in ensuring business continuity, enabling them to make informed decisions and develop effective strategies. The research also highlights limitations and areas for future investigation, urging further analysis of the implementation and effectiveness of managerial strategies. Additionally, the importance of considering the perspectives of stakeholders like employees, customers, and government entities is emphasized, as their needs and expectations impact business continuity. Long-term effects and sustainability of strategies are identified as crucial factors for businesses to adapt and thrive in the evolving post-pandemic landscape. Cultural and contextual factors are acknowledged as influential, prompting future research to explore their impact and identify potential barriers or facilitators for strategy implementation in specific contexts.

Conclusion

In conclusion, the research on the multifaceted perspectives of future business continuity sheds light on the challenges and opportunities that businesses may encounter in ensuring continuity in a post-pandemic landscape. By considering various perspectives, the research offers a comprehensive understanding of the managerial implications and helps in developing effective strategies. It also highlights the need for further investigation into the implementation and effectiveness of these strategies, as well as the importance of considering the perspectives of stakeholders such as employees, customers, and government entities. Moreover, the research emphasizes the significance of long-term effects and sustainability in adapting and thriving in the evolving post-pandemic environment. Lastly, it recognizes the influence of cultural and contextual factors, prompting future research to explore their impact and identify potential barriers or facilitators. Overall, this research contributes to the knowledge and understanding necessary for businesses to navigate and succeed in the business landscape after COVID-19.

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Conflicts of interest

The authors declare that there is no conflict of interest.

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