

Marketing During COVID-19 Pandemic

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Abstract

The COVID-19 Pandemic disrupted the lives of many. The Pandemic made people rethink how they live; it forced companies to change and adapt to the new conditions to survive and prosper. Companies must market their brand and products differently as they change their ways. Marketing and its professionals must adjust their strategies to ensure the brands and products reach all the targeted consumers. Companies that realized the importance of digital marketing and selling products prospered. It is also essential to notice that companies that maintained an equal online and physical presence fared great. When the COVID-19 pandemic first started, false information was advertised by different countries worldwide, and many governments stepped in to curb this wrong information. Governments' involvement meant controlling the panic buying, fear, and anxiety so the economy and people's morale wouldn't fall. Government intervention is critical to ensure the prevention of economic collapse.

The paper gives a brief introduction to marketing, stakeholders in marketing, and different mediums for marketing. The paper focused on how the COVID-19 Pandemic influenced marketing, significant changes in marketing before and during the Pandemic, how digital media made it better for marketing, and what kind of marketing strategies can be used to ensure that the companies are visible, retained, and grow their customer base. The author utilized Peer-reviewed Scholarly Articles, American Marketing Association definitions to define marketing, relevant websites for obtaining critical statistical data, and a few newspaper articles to show examples.

Keywords:

COVID-19 pandemic, marketing strategies, digital marketing, consumer behavior, e-commerce, branding, government intervention, social media, advertising, crisis management.

Introduction to Marketing:

Marketing has become so common that everyone has a basic marketing idea. We can loosely define marketing as 'spreading the word about a product or a service using different mediums. The American Marketing Association defines marketing as "The activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (American Marketing Association, 2017). When we look at the definition given by the American Marketing Association, the keywords are 'communicating' & 'value for customers.' We can create a fantastic product that is one of a kind, but at the end of the day, if no one knows about the product or if we are not able to show how the product will bring value into the lives of customers, then the product is doomed to fail before it could take off. Keeping this in mind, we can say that Marketing is about communicating about a product that will bring tremendous value to the money spent.

We often criticize marketing for portraying products that are not efficient and only for boosting sales. However, Practicing marketing to support sustainability helps increase profits. "The consumption dilemma between the short-term outcomes such as achieving profits and the long-term societal outcomes such as protecting the environment may subsist; on the other hand, a collaboration obtained among the marketers, firms, regulators and the society can support sustainability" (Tosun,

2017). Many see that Marketing drives unsustainability by increasing product consumption. Firms can advertise their products to promote sustainability by using ethical and green marketing. One of the reasons we need to look at sustainability and marketing together instead of the other way. If companies can combine their green Marketing and green initiatives through their Corporate Social Responsibilities activities, companies can have

An advantage over their competitors. The society also recognizes the importance of green initiatives and favors companies that lean more toward giving back to the community.

Stakeholders in Marketing:

Every marketing strategy needs to understand its stakeholders. We need to look at who the target audience is and who the essential people are. "Marketing discipline should move away from its rather restrictive focus on customers toward a view of marketing that acknowledges the interrelatedness of stakeholders" (Hillebrand, Driessen, & Koll, 2015). Marketers should stop looking at customers as the sole focus but instead look beyond them, like the suppliers or vendors of the company, the government and its policies, and employees. This stakeholder marketing can help bring in more responsible product development and ensure that the companies are not facing any losses. Hult et al. defined stakeholder marketing as "activities and processes within a system of social institutions that facilitate and maintain value through exchange relationships with multiple stakeholders" (G. Tomas M. Hult & Jeannette A. Mena & O. C. Ferrell, 2011).

Milton Friedman proposed the shareholder theory and argued against the stakeholder theory proposed by Freeman. In his shareholder theory, Mr. Friedman argued that a company's sole responsibility is toward its investors, whose sole purpose is to generate profits, not social causes. There is a fundamental flaw to this theory. A company depends on target consumers but depends on society and the government. Especially today, people accept companies working towards a just cause rather than a company that runs behind profits. When the world's views change, it isn't brilliant for companies to not look at stakeholders and develop and market their products by focusing on all the stakeholders.

Stakeholder marketing theory implies that stakeholders influence customer relationships. Since digital marketing and advertising have increased significantly, stakeholder relations have become more diverse and complex. We must balance all the stakeholders' interests rather than focus on only one stakeholder to create better harmony. When a company utilizes stakeholder marketing, it never looks at individual stakeholders. Instead, it focuses on the relationship of all the stakeholders and how each relationship is affected by the other. Stakeholder marketing also acknowledges its role in value creation. A company cannot create or control all the value, but it is co-created by all stakeholders. "In stakeholder networks with high complexity of value exchange, more stakeholders are required to achieve balance in value than in stakeholder networks with low complexity of value exchange" (Hillebrand, Driessen, & Koll, 2015).

To understand the stakeholders, the companies must do a stakeholder mapping. Companies can do stakeholder mapping by dividing the stakeholders into internal and external stakeholders. Internal stakeholders are internal to a company. Examples of internal stakeholders are:

- a. Employees of a company,
- b. Management of a company,
- c. Shareholders or investors of a company.

External stakeholders are not directly connected to the organization but are interested in the organization's success. Examples of external stakeholders are:

- a. Local communities surrounding the company,
- b. Local, State, and Federal Government, depending on the company's size,
- c. Unions,
- d. Media,
- e. Customers,

f. Vendors.

A company should draw a map of the stakeholders developing a product. Before releasing a product, they should analyze how the stakeholders react once it is launched. If this analysis is done, the company can try to avoid any pitfalls so that it will not incur losses. Hillebrand et al., in their paper, talk about the paradoxical theory and why a company must recognize the tensions between multiple stakeholders. "In the context of stakeholder marketing, exploring tensions entails taking all stakeholder interests seriously. Exploring tensions stimulates seeing things from different and multiple angles, thus changing the firm's mental models and helping to discover new links between opposing forces" (Hillebrand, Driessen, & Koll, 2015).

When discussing stakeholder marketing during the Pandemic, social media influencers get a special mention when everything is shifting online. Social media influencers are often seen as trusted sources by consumers online. As trusted sources, the products or services promoted by these influencers can bring in new consumers, and therefore, they are creating value. When we scroll through social media, we can see many brand promotions done by these influencers.

Interestingly, local governments have even hired influencers to promote vaccinations in some cities. In some cases, the influencers also interact with people to discuss a product or service with their followers, making companies tie up with different influencers to promote their brand.

Companies make the influencers part of their promotions for better consumer engagement.

Different Mediums for Marketing:

Companies market their products on various platforms such as television, radio, the internet, and print media like newspapers and magazines. A company utilizes these marketing tools to spread awareness about its product and entice consumers to buy its products. We can break down marketing tools into traditional and modern marketing tools. Conventional marketing tools "include offline marketing communication, offline promotion, and advertising activities via traditional media channels, such as television, radio, print, newspapers pamphlets, posters business cards, magazines, posters, brochures and billboard, other channels such as sales promotion, personal sales, public relations, sponsorship, exhibitions, trade fairs, and direct marketing" (Civelek, 2021).

After the internet and technology explosion, companies got new tools to market their products. We can categorize these new tools into modern marketing tools. Modern marketing tools include "social media (Facebook, Twitter, Instagram, Reddit, LinkedIn, Pinterest, etc.), e-mails, SMS, MMS, voice messages, websites, blogs, forums" (Civelek, 2021). Each of these marketing tools' usages should differ; how we communicate should not be similar. The usage difference should be because the consumers who use these tools are different, and if we need to make a good impression with these consumers, we need to develop content differently for each tool. As the competition is growing, we need to use more and more creative ways to advertise a product, thus pushing the boundaries of creativity. When promoting a product, we must consider the population mix as different groups react differently. The best example of doing different marketing for different age groups or consumers is product reviews on YouTube. Suppose we type a review about a product. In that case, we can see many different kinds of reviews done explicitly for a particular group looking for a specific option.

Literature

Review How COVID-19 Pandemic Impacted Marketing:

"The research of Accenture amid the pandemic in April 2020 showed that consumers fear more about the consequences of COVID-19 on the economy" (Danciu, 2021). People tend to be conservative about spending their money when the economy is down. During the COVID-19 pandemic, we have seen a rise in unemployment and hygiene, increased consumption of healthier foods, reduced travel, and online shopping (Danciu, 2021). People stay at home, so there is a surge in e-commerce, customer loyalty changes, shopping frequency reduction, increased preference for digital entertainment, and a shift in media consumption (Danciu, 2021).

The COVID-19 Pandemic has made new purchasing and consuming propensities and ways of behaving take on unique qualities. The most apparent change is the plunge in the order of necessities to the fundamental ones, like food, security, and well-being. Changes and prohibitions on using time

effectively have brought about changes in shopping propensities in internet shopping, conveyance at home, or the shift in relaxation propensities. In making progress with inclinations, one might determine the new work principles, for example, using a face mask and maintaining a social distance or the lockdowns and early closing of the businesses. Furthermore, these lockdowns and travel limitations have changed the decision of where to shop and utilization. Schooling, working, and shopping all have moved and confined at home.

All these factors change the way people buy, and it directly impacts the way we do marketing. Major brands have always enjoyed brand loyalty, but companies have to focus more on marketing their products due to the reduction in consumption and a shift in brand loyalty. The new marketing strategies focus on conveying that their product adds value to one's life and that it is just not a waste of expenditure. Smaller businesses are also facing challenges in keeping afloat. Smaller companies rely on local customers. If the local customers do not come to the shop to buy their products, they will go bankrupt, further impacting the local economy. These harsh conditions also made the local companies adopt social media as their go-to advertising tool to maintain their presence in the market. Overall, the COVID-19 pandemic impacted marketing, changing many lives, thinking, and future.

Identifying Major Differences in Marketing Pre-COVID and Post-COVID:

Money spent on advertising will follow the rise or dip in GDP. As the world's GDP increased, the money spent on advertising also increased. According to the World Economic Forum, in 2019, pre-pandemic, the total ad market was estimated at USD 646 billion and was forecasted to grow to USD 865 billion by 2024 (Cathy Li, 2020). Post-pandemic, "United States, South Korea, Japan, and Singapore economies contracted 2.9 percent, 1.6 percent, 1.6 percent, and 5.8 percent in Q3 2020" (Eko Riyadi, 2022) following the contraction in GDP money spent on advertising or marketing dropped significantly.

Before the COVID-19 Pandemic, companies used to market to consumers through traditional marketing tools. Local shops relied on word of mouth to serve quality and cheaper products. If they wanted to advertise, they were utilizing flyers or advertising in the local newspaper ads and, in some cases, using the local billboards. The use of traditional tools was primarily due to disconnection between the people outside the targeted radius of the shop. The marketing cost was also a significant burden on the average earning shops. Big companies like Walmart, Target, and Sears also utilized traditional marketing tools. Big companies' conventional marketing tools are fueled by people's or consumers' behaviors pre-COVID-19. Consumers could freely go outside to shop for their needs without the fear of getting a life-threatening disease. Going out for different reasons was the norm. E-commerce has long existed, and companies like Amazon and Ali Baba have changed the game of selling products online. This change forced many companies like Sears to reduce their physical store's presence in the market. Social media was used, and people were marketing their products on these platforms. Still, their use was not significant when compared with the usage of traditional marketing methods or tools.

Once the COVID-19 Pandemic hit, marketing techniques and the tools used for advertising changed. "The tools, techniques, as well as the platform, have shifted for the advertisement during the Covid-19 pandemic. Sudden rise in the net worth of OTT platforms, Pharmaceutical, Insurance, and Health care Companies reflects the change in market dynamics" (Chitra, 2021). Once the Pandemic hit, there was a rapid transformation in the digital world of companies. According to the CMO survey released in February 2021, two significant changes occurred during the digital transformation. There was a considerable jump (42.8%) in automation technology to engage with customers and improve communications with the customers, and data integration has been up (71%) since June 2020 (The CMO Survey, 2021). Internet sales also jumped when compared with sales before the Pandemic. According to the CMO Survey, internet sales accounted for 12% of overall sales between 2015 and 2019, while it jumped to 13.5% by February 2020. By February 2021, internet sales jumped to 19.4% (The CMO Survey, 2021), showing that consumers rely on the internet for purchases.

"Aside from creativity, advertisers should consider changing their media mix as the mix of real media outlets used by customers shifts rapidly. Marketing people may want to increase their use of ad-supporting exclusive content streaming and phone gaming, for example, as the popularity of digital entertainment grows" (Chitra, 2021). We also saw an increase in the e-sports arena

during the Pandemic, newer companies are trying to advertise these competitions for more visibility or reach consumers. It is inappropriate for all the companies to advertise at all the events, but the point here is to get their target consumers to places they were not used to before. During the COVID-19 Pandemic, we saw that people are buying brands that add value to their lives, and this can be the perfect time for brands to start changing their image and invest in branding to attract more consumers.

Governments, Advertisement, & COVID-19 Pandemic:

The COVID-19 Pandemic helped online scammers steal so many people's data. When the Pandemic started, people feared for their health as everyone was facing an invisible enemy, and no one knew how to deal with it. The fear of the unknown made people fall victim to many online scams. "In the United States, more than 22,000 consumer complaints about COVID-19 fraud have been reported to the Federal Trade Commission (FTC) between January 2020 and mid-April 2020, amounting to over USD 22 million in consumer losses" (OECD, 2020). Under the wrong pretense of health organizations like the CDC and WHO, many phishing scams and malware attacks took place to steal consumers' data.

Many companies advertised false claims that their products cure COVID-19 and sold them to people. US Federal Trade Commission (FTC) & US Food and Drug Administration (FDA) sent warning letters to multiple companies to stop spreading wrong information about their products. These products include Immunity-increasing vitamins, Essential drugs, homeopathic medicine, and more. Consumer Affairs Agency of Japan also warned companies that advertised false claims about air purifiers that could protect people from the virus. Canada's Competition Bureau gave similar warning letters to the companies who made false claims that their products would help them prevent the virus. One of the major issues a consumer faced was panic buying. When companies advertise that their products are fast selling and will help prevent getting infected by the SARSCOV-2 virus, the governments stepped in to issue warning letters to all such companies to control the fear and anxiety of the people and prevent the panic buying frenzy.

Consumers' trust in products drives the markets, which is much more critical for the success of e-commerce companies. Government plays a much more significant role in maintaining this trust. As many changes are happening in e-commerce, advertising, and marketing, FTC revised its guides that provide directions on utilizing endorsements and testimonials in an advertisement. FTC redesigned its guides to ensure that advertisers don't spread false information, especially when using influencers for an advertisement. FTC issued guidelines on disclosing any relation between the companies and the influencers advertising a company's product. These disclaimers can help people determine if the advertised product has any value.

Digital Marketing during the COVID-19 Pandemic:

"Marketing in the business sector relies on advertising to get customers for their products.

During this time, the COVID-19 pandemic hit the world, making digital marketing the best marketing channel for many firms" (Alyahya, 2021). As governments worldwide imposed travel restrictions, it was no longer practical for companies to use traditional marketing methods like billboards, newspaper advertisements, etc. Hence, the companies opted to do their advertisements online. We saw a shutdown of in-person businesses due to the Pandemic, which directly affected the economy. Digital marketing and sales helped the economy avoid depression and had a positive impact. Digital sales drove the loss of sales because of the shutdown. Customers could browse hundreds if not thousands of products they were unaware of previously. As consumers spend more and more time online, we see that most companies are developing ad campaigns focused on promoting a product online.

We cannot discuss digital marketing without mentioning Social Media and its usage by companies. "Firms today have Facebook pages and accounts, Twitter handles, Instagram pages, LinkedIn accounts and pages, and WhatsApp groups mainly meant for advertising their products" (Alyahya, 2021). Nowadays, many people are using Social Media, which has fueled the increase in digital marketing. "Social media has also become a large influence on online shopping, as research shows that 54% of purchases made by younger consumers are from independent retailers they discovered via social media" (Sanne Ichelle Dubbelink, 2021). As more people buy and sell online, the

digital market becomes competitive.

Adopting Social Media by companies to communicate with consumers should become part of business practices. The ability of social media to bring different consumers together, discuss a product or service, and voice their opinions makes social media all the more powerful. “One of the abilities of social media is offering consumers the ability to narrow down the available options and simplify the decision-making process, increasing consumer well-being and quality of life” (Sanne Ichelle Dubbelink, 2021). Social media abilities are also proving problematic for companies as diverse social media applications, and groups make it much more challenging to have a clear vision of how to move forward. Having a long-term vision will prove effective during and after the Pandemic. Many believe that the COVID-19 pandemic has changed so many things around us, and digital marketing and online purchasing are among them.

The COVID-19 Pandemic also severely affected how people want to shop. The result can be related to the subconscious effort not to get infected. People who like to shop in person are also forced to shop online. The change in buying style also forced companies to find new ways to engage and retain consumers. “When examining the adaptability of consumers to new ways of buying during a pandemic, research shows that increased consumer adaptability weakens consumer resilience and enhances purchase satisfaction” (Sanne Ichelle Dubbelink, 2021).

As digital marketing grows, companies optimize their online presence and ways to sell their products. More and more people, especially the younger generation, are shifting towards buying online, and more and more investors are coming forward to invest in these online channels. The partnerships created by these investments bring more value and benefit all parties involved. As the competition is growing even in the online world, it will be helpful for the companies still optimizing their online presence to secure funding and better differentiate themselves from the competition. The discussion about competitiveness also brings the discussion towards creating substantial brand equity, which brings in brand loyalty, recognition, and trust among consumers.

Marketing Strategies During COVID-19 Pandemic:

Before exploring the marketing strategies we can implement during the Pandemic to retain consumers or maintain a foothold in the market, we need to understand how managers calculate the impact created by marketing. “Strategic budgeting and measurement of results help managers understand the strategic impact of a marketing communications plan” (Jill Avery, 2016). Budgeting will depend on how deep a company’s pockets are and the target audience. If a company targets a specific type of consumer more like a homogenous consumer group, then the money spent on marketing can be less as we need lesser creativity. Suppose a company targets a broader audience or a heterogeneous mix of consumer groups. The marketing strategies change and the number of channels we use to advertise a product also varies. Ultimately, managers calculate the Return on Investment (ROI) on marketing using the formula

$$\text{ROI} = \frac{\text{incremental profits gained} - \text{cost of the marketing (investment)}}{\text{cost of the marketing investment}}$$

This formula only captures the short-term impact of the product. To calculate the long-term effect of marketing, we need to consider more factors like brand awareness, brand knowledge, and brand likability. Other factors like customer retention and the amount customer spend on a company can help understand even more about the impact created by marketing and the company itself.

“During the COVID-19 crisis, marketing is faced with a major challenge: how do we get the products to buyers? Distribution is limited, and many retail chains (IKEA, clothing chains) have even been forced to (temporarily) close their doors” (Janny C. Hoekstra, 2020). It is believed that companies that use offline and online channels perform better. Companies that reacted better to cater to customer needs even during the tough times have fared well. In some cases where the company has no direct online selling channels, many used websites like Etsy & Sellfly, making it possible for people to sell their products through these websites. In addition, these websites also offered excellent services to the sellers, like educational services to teach these small-time companies how to sell online, giving them the much-needed tactics to fare better online.

Now is the time to increase your online presence and create social media campaigns targeting your consumers. Before COVID-19 Pandemic, companies used to monitor trends happening in the world. They used to cater to the upcoming or existing needs by studying the markets, and now they

need to apply the same kinds of the market looking in the digital world. Companies should invest in social marketing to maintain their presence and look at different marketing trends to capture the trends and develop products based on this market study. In some cases, companies might not be able to do it or approach new customers. It will be best to be engaged with your existing customers and hold on to them in these cases. It might be beneficial for companies to create ad campaigns to target existing customers, understand their needs and develop a strategic plan to keep them loyal to the company.

People get excited about getting some exclusive deals and rewards. When catering to our loyal customer base, offering good discounts to excite the consumers will benefit the company. Maintaining communication with your consumers also plays a pivotal role in keeping the customers engaged. Companies need to communicate how they are handling the pandemic to maintain trust and confidence in the company. Maintaining confidence among the public will especially prove to be successful in the case of publicly traded companies. If faith in the company is lost, the investors or the shareholders will sell their shares, resulting in a massive loss to all the company's stakeholders. Another important strategy to consider is rethinking the inventory. "Offering a substantial number of products does not contribute to profitability" (Janny C. Hoekstra, 2020). Having a different range of products doesn't mean the company can be profitable. It is always best to look at the inventory to see which products are the most profitable, with a future growth rate, and eliminate unprofitable products with fewer sales. Getting rid of these unprofitable products will result in cost savings as inventory doesn't need to be maintained. We might also see some dip in the sales margin as we have taken some products, but in the long run, this can be beneficial as now companies can focus more on their best-selling products and look for ways to update them and make them more exciting to their consumers. **Consumer Behaviors During COVID-19 Pandemic:**

"The use of marketing during (and after) the COVID-19 crisis shows (and will continue to show) similarities with the way that marketing is carried out during economic downturns" (Janny C. Hoekstra, 2020). Consumer behaviors changed during the pandemic, increasing spending on necessities and reducing non-necessities. We can attribute this change in spending to job insecurity and life expectancy. Understanding the underlying psychological factors can help us understand the current behaviors and support businesses in preparing for this scenario. We can develop marketing strategies based on these psychological factors to keep the customers' needs in mind and, in the process, create a much stronger bond with consumers, vendors, and other stakeholders involved.

"Changes in consumer behavior can occur for different reasons, including personal, economic, psychological, contextual, and social factors. However, in dramatic contexts such as a disease outbreak or a natural disaster, some factors, more than others, have a more significant impact on consumer behavior" (Adolfo Di Crosta, 2021). A life-threatening situation proved to be an essential factor in behavioral change. The best example of this is the panic buying we saw in the early stages of the Pandemic. People were buying all the cleaning supplies and food, primarily influenced by fear. In their paper, Adolfo Di Crosta et al. noted that panic buying "highlighted that similar changes in consumer behavior occur when purchase decisions are impaired by negative emotions such as fear and anxiety" (Adolfo Di Crosta, 2021). It is essential to understand that the primitive part of the brain gets activated during a crisis. It will make us do things perceived as necessary that otherwise seem irrational. Especially fear and anxiety originating from insecurities drive these behaviors, forcing the individual to overcompensate to suppress the growing fear and anxiety. The panic buying in these cases is this overcompensating mechanism that alleviates the individuals' fear or negative emotions. In most cases, the actual need to buy a product becomes irrelevant.

A recent study recommended differentiating necessity and non-necessity products better to understand consumer behavior in response to stressful situations (Adolfo Di Crosta, 2021). As mentioned earlier, in stressful situations, people try to overcompensate by making irrational decisions leads to thinking about the self-justification processes consumers employ to make a decision. People often tend to be more vocal about the supporting evidence for their choices and underplay the proof that will make them look irrational. When talking about self-justification, we should also look at the arguments of 'YOLO – you only live once' that can be brought into the foreground because of the COVID-19 Pandemic, and this mindset of some people can relate to the people buying up all the unnecessary goods.

Apart from the environmental factors, we should also consider the personality traits of people and their impact on behaviors during the Pandemic. The big five personality traits (extraversion, agreeableness, openness, conscientiousness, and neuroticism) can influence consumer behaviors. Openness and conscientiousness tend to play a much more significant role in influencing people in buying necessities vs. non-necessities. Companies can study these patterns to prepare for developing products that will help people during tough times. People whose family income is stable tend to spend on necessities and non-necessities equally, whereas people whose family income is not steady will choose to focus more on essentials. Focusing on these self-justification traits by the companies can help them develop marketing strategies to increase their sales, create a great bond with the consumers, and post profits.

Branding During COVID-19 Pandemic:

During these challenging and unexpected times, it is difficult for companies to be sensitive about their communications with consumers. Companies have to be careful about how they are marketing themselves while maintaining a positive brand image. While maintaining a brand image is challenging, showing that consumers can trust their brands to deliver value during an economic downturn is difficult. The situation changed many companies' strategies for how the public should perceive them as a brand. Recently, we have seen so much news about how companies sell or store customer information to target them, which makes consumers distrust many companies. Making consumers trust the companies is a difficult task, and companies do this by being transparent and providing excellent communications that are simplistic yet informative.

Maintaining transparency includes how companies try to align with consumer needs while maintaining the company's values. Corporate social responsibility is one more way companies show their values. Through corporate social responsibility, companies show that they behave responsibly towards the environment and the communities around them. During the COVID-19 pandemic, companies have moved away from advertising their products to promoting their brands to build a brand image. Most companies promoted their brands by showing they are trying to become part of the solution to control or eradicate the COVID-19 Pandemic. The best examples are Tesla producing ventilators to support hospitals in treating patients with COVID-19 and textile companies coming forward to make masks and donate them to third-world countries or people in need.

Companies like State Farm and Geico Insurance reduced their insurance premiums for their customers, citing the Pandemic. Other companies like Nike promoted the slogan 'play inside' and stay at home; toilet paper companies openly discouraged hoarding toilet paper when people were panic buying seemed counter-intuitive to the whole sales model of the companies, but they showed they cared for the consumers and this will help them in the long run. Companies also initiated discussions with customers to seek ways to help their customers live better during the pandemic. By contributing to making lives better during these challenging times, companies are adding value to consumers in one way or another. In turn, they are maintaining their loyal customer base. Maintaining loyalty will help them when things return to normal; the company that helped them the most will become their trusted choice when buying products. Companies' brand equity is maintained through these initiatives to improve or, in some cases, sustain the loyal consumer base.

As mentioned previously in the paper, digital marketing proved to be one of the best resources for maintaining a loyal customer base, which can improve brand equity. "Social media content created by businesses has been shown to positively influence brand awareness and functional brand image, whereas user-generated content positively influences the hedonic brand image" (Sanne Ichelle Dubbelink, 2021). Interacting with the consumers online can improve the positive relationship between the consumers and the companies. Companies must create a long-term vision rather than trying to get by in the short run by creating value in customers' minds. Companies need to measure consumer brand awareness to know how their marketing is faring and how the brand is perceived. When asked about a brand, consumers may respond by remembering how a product is placed (brand positioning) or the experiences one had using the product. Either way, companies must be in touch with their consumers and leave a positive impression. It is important to remember that humans are social animals, and we cannot interact with them on a human level; then, we will lose many consumers to our competition.

Missed Opportunities:

During the COVID-19 pandemic, many companies communicated internally or sought advice from company experts to decide how to move forward, but they communicated significantly less externally with consumers or their counterparts elsewhere about what they wanted or how a company responded to the pandemic. Companies like HEB supermarket giant based in Texas established communication with their Chinese counterparts to understand how they managed the pandemic, the best practices and lessons learned, and implemented in their stores (Dan Solomon, 2020). Partnering with external companies or stakeholders would have helped companies better prepare to handle the Pandemic.

Partnerships were one of the most enormous missed opportunities. During this Pandemic, people wanted to buy or invest the most in things or companies that yield the highest value. Very few companies have utilized this strategy. Many companies partner with local communities or hospitals to help them spread their good name and drive brand value, but partnering with companies that complement each other's values was not utilized. Mergers and acquisitions came to a standstill when the Pandemic and many companies cited the unprecedented times. One great example of companies partnering with external companies is DoorDash partnering with Shell to give its delivery drivers a discount on gas prices at Shell gas stations. People working for these companies consider these partnerships valuable and increase the employees' trust in the company.

Experimenting during the COVID-19 Pandemic was one of the most enormous missed opportunities. Companies mainly relied on their established products and services while focusing little on creating new products. Companies relied on delivering their established products or services in new ways but experimented very little with releasing new products. If the companies made new products apt for the Pandemic, they would fare better. Companies like Zoom and Peloton's business models were already suitable for staying home or working from home. As the Governments are lifting restrictions slowly, their business is also slowing down. More companies would have preferred to come forward with experimentation to deliver higher value to customers.

Conclusion:

The COVID-19 Pandemic impacted the lives of people around the world. Its impact varied based on the people's location and financial status. Many consumers changed their buying habits because of job insecurities and unstable conditions. Consumers give up their brand loyalty to buy a product that gives them the best value. We have seen slurry events during this Pandemic, including frenzy buying of cleaning products, sanitary products, and food and creating mass hysteria. Companies need to be careful about marketing their products while maintaining their brand image among all of these challenges. The challenges ranged from closing physical stores and businesses moving online to an economic slowdown.

Businesses that shifted partly or wholly online had to learn new ways and market their products to reach all the relevant parties. Digital marketing has emerged as the best tool for companies to advertise their products. The companies learned some ways of driving the brand value and focused on branding instead of promoting a product that represents the brand. By focusing on branding, companies can show how valuable their company is to the consumers and retain consumers. Some opportunities were missed during the Pandemic. In the future, it will be beneficial to continue researching missed opportunities during the pandemic to prepare better for when a pandemic ever occurs.

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