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The impact of COVID-19 pandemic on the retail sector – Policy-strategy-innovation

In our study, we examine the impact of pandemic COVID-19 on retail trade through three perspectives. Firstly, we assess the policy changes affecting retail caused by the pandemic, then we analyse the renewal of retail strategies, and finally we present some new retail innovations that have emerged and spread rapidly as a result of the COVID-19 pandemic. The aim of our analysis is to provide an overview of the irreversible developments in the retail sector during the COVID-19 period, with a particular focus on the regulatory environment, corporate strategies and retail innovation.

Keywords: COVID-19 pandemic, retail sector, retail strategies, retail innovation
JEL code: H12, L81

1. The pandemic and the changing regulatory environment

In the emergency situation generated by the COVID-19 pandemic, there was a critical need for government support for vulnerable individuals and businesses, so all states had to find an urgent and effective response to keep the economy going and ensure that employees could keep their jobs and incomes. Fiscal measures announced by most states include a wide range of tax cuts, wage subsidies, unemployment benefits, deferral of utility bills and rent, mortgage relief, lump-sum payments to households (i.e. so-called "helicopter money"), and preferential loans and loan guarantees for businesses (*OECD* 2020).
At the time of the outbreak of the epidemic (and to some extent still today), all states were wondering what the economic impact would be and how their economies would return to growth. There are four possible ways to achieve this (*Little* 2020*)*:

- the first and best-case scenario is a V-shape recovery, where the economy recovers in the short term and grows at the same expansionary pace after the period of recession;
- the second scenario is the U-shape recovery, where the economy also returns to its pre-pandemic level, but at a slower pace;
- the third scenario is the W-shape recovery, where the economy, after an initial small recovery, rebounds and then falls back into recession and finally starts to grow; this leads to several waves of recovery before the period of stable growth;
- the fourth and worst scenario is the L-shaped recovery, where there is no growth and the economy stagnates over a very long period.

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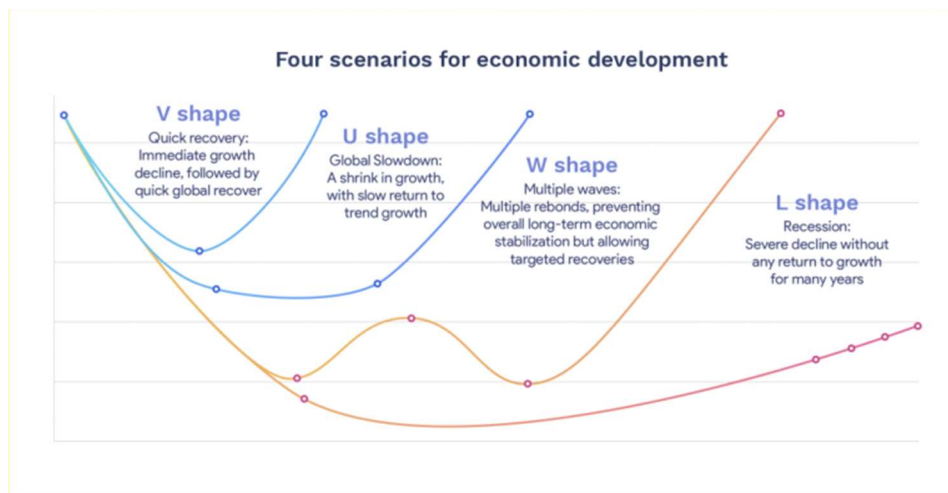
Figure 1: Four possible scenarios for economic recovery
Source: *Little* 2020

Over the five years preceding the epidemic, the Hungarian economy grew at an average annual rate of 4.1 per cent, outpacing not only the Slovak and Czech economies but also the average growth rate in the euro zone. This growth was stunted by the pandemic in the second quarter of 2020, with the economy shrinking by 14.5 per cent, more than the other Visegrad countries (*Eurostat* 2021*; Kincses & Tóth* 2020*)*. However, the - unexpected - 9.8 per cent growth in the third quarter is encouraging, and it is more likely that Hungary could return to an annual economic expansion of around 4 per cent as the crisis passes (*Hegedűs* 2021). Figures for Q2 2022 show growth of 6.5%, but a slowdown is expected in the second half of the year. Further positive change will require further increasing investment, developing the workforce, stimulating innovation and improving the supportive institutional framework (*McKinsey@Company* 2020). However, the conditions for this are less favourable in the context of the energy crisis. One of the critical sectors of the economy is retail, which for structural reasons (higher share of traditional shops in the sector) and due to slower expansion of online shopping lags significantly behind the countries of the region (and the euro area). And despite a 5 per cent recession in 2020, the Hungarian economy is expected to grow by the same rate in 2022, which means that the economy is expected to follow the V-shaped curve, the most favourable scenario (*European Commission* 2021).

In Hungary, the first case of COVID-19 was identified on 4 March 2020, and exactly one week later the government declared a state of emergency. Unprecedented restrictions were put in place, resulting in the first wave of the epidemic claiming as few lives as possible (*Benczi & Ocskay* 2021). By the end of August, however, the second wave had already began to roll in, peaking in November, and then in February 2021 the third wave also reached Hungary. It is a very sad statistic that during this period, our country suffered the highest number of fatalities per million population from COVID-19.

The government's emergency economic policy included the introduction of both fiscal and monetary measures (*IMF* n.a.). *Fiscal measures* affected both the revenue and expenditure side of the budget. As regards the former, decisions were taken to abolish employers' social contributions in the most affected sectors, to reduce the health contribution, to exempt around 80,000 small and medium-sized enterprises (SMEs) from paying small business tax (mainly in the services sector), to grant media service providers a tax concession for loss of advertising revenue and to suspend procedures for the collection of tax debts. On the expenditure side, the most significant measure was the transfer of HUF 245 billion, equivalent to 0.6% of GDP, to

the health sector, but decisions were also taken on a special tax package for families and businesses. On 8 April 2020, during the first wave of the epidemic, two new funds were set up: the Epidemic Protection Fund and the Economic Protection Fund. The main objectives of their establishment were to protect jobs, create jobs by supporting investments worth HUF 450 billion, support priority sectors (such as tourism, health, food and agriculture) and provide interest subsidies and guaranteed credit facilities for Hungarian companies. On 16 April 2020, the government introduced three new export support measures through the state-owned Eximbank: EUR 800,000 in support for investments by export companies, preferential working capital loans and a new guarantee and insurance scheme. On 23 April, the Hungarian Development Bank launched a HUF 1,490 billion package of financial support instruments for enterprises, consisting of three loan products, two guarantee instruments and four equity programmes. On 7 May, the government announced that it would buy up to HUF 150 billion (0.3 per cent of GDP) of bonds from banks to support lending during the crisis and ensure financial stability. On 20 May, the government announced a new wage subsidy scheme for new employees, provided a company retains a worker for at least nine months. The interest-free loans for SMEs were available from 12 June. Half of this is available for investment (up to HUF 150 million), while the other 50 per cent is for liquidity and operational financing (up to HUF 300 million). The government submitted revised 2021 and 2022 budgets to the Parliament, both with higher deficit targets than originally planned (7.5 and 5.9 per cent of GDP respectively), with the aim of continuing to support the economy in the recovery phase. In the context of *monetary and macro-financial measures*, the central bank increased access to liquidity through a number of measures, not detailed here. In addition, a new SME loan programme was announced on 7 April 2020, with increased amounts and interest rate subsidies, and the corporate bond purchase programme remained in effect. On 22 September, the Hungarian National Bank increased the amount available under the programme to HUF 750 billion from the previous HUF 450 billion. On 18 November, it raised the ceiling to HUF 2 trillion (4.3 per cent of GDP), having already purchased HUF 793 billion (1.7 per cent of GDP) of bonds under the programme. The turning point came in June 2021, when the central bank decided to raise the policy rate after many years.

2. Changes in retail strategies during the epidemic

In this part of our study, we review how retailers have implemented each measure, over what timeframe and for what purpose (*Sikos T. et al.* 2019). Three time horizons are distinguished, with the immediate/very short time horizon being a few weeks, the short term being 2-6 months and the medium term typically covering actions that can be implemented over a longer time horizon. The other dimension of our analysis is the nature of the measure, i.e. whether the measure or improvement introduced is implemented primarily with the aim of saving costs or increasing revenue. The aim of our classification is to group the various (in practice very diverse) measures into a single category to facilitate clarity.

Table 1: Grouping of company measures introduced during COVID-19

Timeframe	Nature of the measure	
	Cost-cutting objective	Profit enhancing objective
immediate, very short-term measures	communication budget reduction	flexible pricing policy in line with demand (price increases/reductions) ensuring service security and availability
short-term measures	workforce rationalisation, redundancies	repositioning of marketing communications, PR and CSR focus

	cost analysis, new cost centres, appearance of cost bearers	introduction of online sales
		customer service improvement
		product portfolio optimisation - monitoring changes in demand
medium-term measures	process design and optimisation (according to the new market situation)	sales channel development - omnichanneling
	organisation development, digitalisation	supply-side product portfolio optimisation (adapting to changing demand)
	stock management, supply management	conscious, long-term branding
		providing a complex customer experience

Source: Authors' own work

From Table 1 it can be concluded that the focus of the short-term measures at the beginning of the pandemic period is on immediate cost reduction or revenue increase. Of course, as we saw in March 2020, decision-makers were not able to accurately predict the time horizon of the measures, as the spread of the virus was unknown, but the immediate reaction of retailers was important due to closures and curfews. Mandatory store closures, the demand-reducing and cost-increasing effects of shopping periods, falling household incomes, and panic buying all called for prompt action on both the cost and revenue sides (*Tyagi et al.* 2020). In addition to stopping marketing communication expenditure (online communication can be stopped immediately), a flexible pricing policy that reacts quickly to demand conditions, combined with sales security (ensuring adequate human capacity, reorganising e.g. for online sales) were able to stabilise the position of a retailer in the very short term.

Following the immediate measures, retailers – with the temporary (summer) improvement of the COVID-19 situation – had to be (should have been) prepared for the next challenge, to fight the challenges of new waves of outbreaks. As the first wave of infection in Hungary was almost undetectable, retailers may not have developed a serious strategy for the COVID-19 and post-COVID period. Entrepreneurs who had nevertheless put more emphasis on a COVID-compatible business strategy were already able to achieve significant cost savings by rationalising their workforce and optimising the costs of newly introduced business processes (e.g. online sales). In addition to this, it was possible to optimise the product portfolio (not only by price manipulation and skimming measures), to introduce new products and related services, to strengthen the image of the responsible company in marketing communication, to introduce new sales channels (e.g. online or mobile-based sales), to launch home delivery or other alternative (contactless) delivery methods instead of/besides shop sales.

The focus of medium-term improvements is mainly on integrating the previously mentioned/implemented individual improvements into the enterprise system. Let us not forget that in many cases retailers switched from being traditional (brick and mortar) retailers to online retailers in just a few weeks, communicating with digital content instead of the usual leaflets and posters, not meeting their customers face to face, using online questionnaires instead of paper questionnaires to measure customer satisfaction, communicating with their business partners on online platforms (Teams, Zoom, Meet) instead of face-to-face meetings, etc. This fundamental change requires (required) considerable, long-term, integrated improvements, which typically became more important for retailers as the COVID-19 crisis became more protracted.

On the cost-saving side, the reorganisation of the new company operating model (process reengineering) enabling digitalisation of the entire company system (introduction of an ERP system), stock and sales management became possible for traders open to these improvements, which can contribute to more efficient business operations in the long term. On the revenue side, long-term improvements such as retailer branding, omnichannel (customer-centric marketing strategy covering all sales and communication channels), and conscious CX (customer experience) maximisation through product and service offerings and customer support need to be (should have been) initiated to reach higher customer satisfaction (*Wänke* 2009).

We have attempted to outline a systematic, well-structured model of the multiple impacts of COVID-19 on the retail sector. In the following, we take a look at the COVID-19 (re)actions of international retail chains operating in Hungary and domestic independent SME retailers, without claiming completeness.

If we want to name the "most spectacular" retail development in the COVID-19 period, it is clearly e-commerce developments at different scales. Retailers of different sizes have entered the e-commerce market, and the "old" ones have made significant improvements both in quantity and quality.

Domestic FMCG retailers prioritised the development of their e-businesses due to the challenges posed by COVID-19 (curfew restrictions, limited opening hours, hygiene regulations). Spar, CBA, Tesco and Auchan all made considerable efforts – especially during the peak phases of the pandemic – to meet the increased online demand. In parallel, significant improvements were made in the quality of service (e.g. the way in which safe pick-up is provided) and the coverage of the service. The scope of this chapter is far from being sufficient to cover the various e-commerce developments, so we will highlight a few of the more distinctive features. The most challenging problem in online food sales is delivering the goods. Since FMCG products can be divided into two main groups (perishable and nonperishable), several retailers (Auchan, Tesco) "split" their online delivery model along these lines. The delivery of perishable fresh food remains closely linked to the geographical area of a serving hypermarket (Tesco Home to Home service), while for non-perishable food, nationwide delivery (Tesco Box Webshop) was introduced for a single fee. Certainly, in each case there is a significant difference not only in the range of products, but also in the delivery time and price.
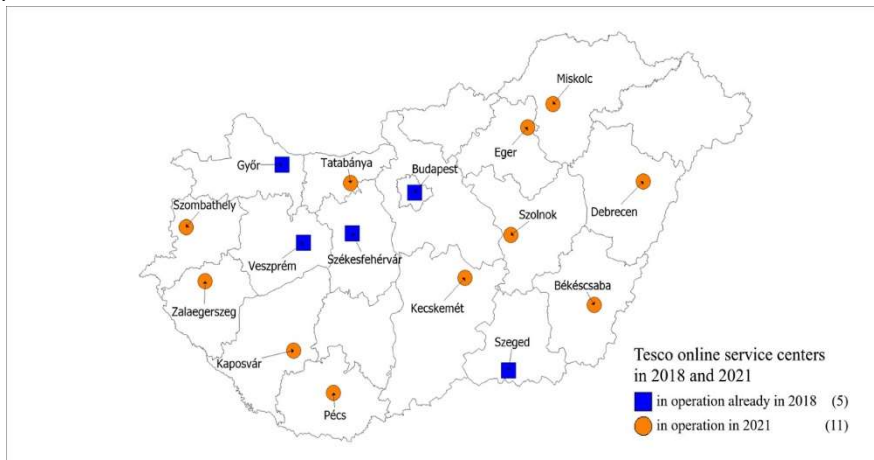

Figure 2: Spatial availability of Tesco online (Tesco From Home) service in 2018 and 2021
Source: Authors' own edit based on Tesco online data

Figure 2, using Tesco as an example, clearly identifies the quantitative improvement in the geographical reach of online sales. In 2018, Tesco online was only available in 4 county capitals and their gravity zones outside Budapest and its catchment area (and at that time, no nationwide delivery was available for non-perishable products), by 2021 the service was already available in 16 county capitals and their surrounding areas, as well as in the capital (the exceptions are Nógrád, Tolna and Szabolcs-Szatmár-Bereg counties, presumably due to their population size and their low income levels), and Tesco provided nationwide home delivery of non-perishable food and other products. Similar developments were made by Auchan, and Spar and CBA also made significant progress in e-commerce, although their service is not available nationwide. Aldi was the first discount supermarket to make its products available online to customers in the capital, in cooperation with Roksh, an online intermediary.

The coronavirus pandemic, in particular the severe closures associated with the first wave of the pandemic, posed new challenges not only for FMCG retailers, but also for all retailers. Business success/survival (also) depended on how quickly individual companies were able to adapt to significantly changed circumstances. In our second example, we briefly describe the changes in the online communication of a medium-sized Hungarian retailer called jateksziget.hu. Játéksziget is a typical multichannel retailer, selling its products both offline and online. During the first wave of the epidemic, they had to find their way back to their customers during the period of mandatory closure of their shops, with online and social media communication optimised for the pandemic being a key priority. The pandemic brought about a significant change in strong social media communication, as it became crucial – especially during the lockdown period – for retailers to strengthen the bond with their customers and post content that helped families with children to get through this period. Therefore, the share of promotional content in social media communication decreased from 33% to 19%, the share of funny content halved from 42% to 21%, but two previously unused content marketing tools gained a significant role: educational content (instructional) appeared in 18% of the communication, and activity generation (encouraging people to play at home) also in 18%. Based on the web analytics, the changes were successful, contributing significantly to the business success of Játéksziget during the COVID-19 period.

So far, we used the examples of a retailer of international importance and a medium-sized Hungarian retailer to illustrate how (and by what measures) some retailers responded to the challenges posed by COVID-19. However, what can a small shopkeeper, micro or small entrepreneur do? These businesses are typically of low capitalisation, have little digitalisation, and their customers may not have significant digital literacy, so their online opportunities are limited. Using the example of a small grocery store in Tatabánya, Green ABC, we present the tools that contributed to the successful operation of the store even in the more difficult times of COVID-19. In this case, the key words are fast response time, low budget and customer knowledge. At the start of the pandemic, the business owners set up a Facebook profile for the business to reach customers with minimal digital literacy. The social media profile proved useful during the closure period to inform customers and introduce new services. When, in the third wave of spring 2021, the shop had to be closed from 19:00 to 05:00 and later from 22:00 to 05:00, the owners decided to introduce a home delivery service for the period of time lost not only in Tatabánya, but also in the nearby towns of Tata and Oroszlány. Obviously, there was no online store or mobile app available as an online sales channel, so in this case digital sales were provided by telephone ordering. The good customer knowledge of the owners is proven by the fact that the temporary solution was successful commercially, generating on some days a revenue of around HUF 100,000, which is a significant revenue for a micro-enterprise (especially in a medium-sized town and its surroundings). When the restrictions were lifted, the service was discontinued, but it can be reintroduced at any time in the event of a new emergency.

To sum up, it can be concluded that all consumer oriented domestic retailers (*Kardes* et al. 2011;) *Jansson & Boyd* 2010), regardless of size and activity area, had to make serious, fast-paced improvements to maintain successful business operations. In the following, we summarise our key findings and outline the areas for further development that will determine the continued success of domestic retailers.

Our key findings on retailers' performance during COVID-19 are the following:

1) The pandemic situation forced a rapid, multifaceted and robust response from the players of the sector. Businesses that did not respond risked their business success. It is important to emphasise that the decline in the number of stores is not an effect purely of COVID-19, as the increase in concentration is a decade-long trend in domestic retailing.

2) Retailers were affected by the crisis and closures very diversely, depending on the type of business. This is not only because of the different types of restrictions imposed by the state, but also because of customer demand and product preference (the distribution of textiles versus that of foodstuffs, for example). Large square footage did not necessarily mean safety and crisis-resistance, as one of the major losers of the COVID-19 crisis were the shopping malls and the shops operating in them.

3) The most powerful changes affecting retailers are not linked to COVID-19, as they were already emerging and affecting retailers long before the pandemic: online sales, digitalisation, omnichannel marketing, the rise of online communication, the transformation of pricing (easy comparability), the increasing importance of brand loyalty and brand building, etc. It is important to underline, however, that in the COVID-19 period, these factors both intensified and changed very rapidly.

4) With a conscious, strategic approach, the use of modern marketing tools and the introduction/development of digital solutions, the 2020-2021 period was not only "survivable", but could even set the business on a new development path for all types of retail outlets in any sector.

3. Trends in retail innovation

The most prominent retail innovation trends of today are discussed below.

According to a Nilsen research study, innovation activity in the retail sector is organised around four main themes: convenience, practicality, environmental protection and health protection are the key drivers of consumer innovation. This became particularly important in the context of the COVID-19 epidemic. In the long run, sustainability, personalisation and online penetration play a key role among respondents. These trends are highlighted in more detail below.

Online retailers offer the convenience and practicality of placing your order at your doorstep and waiting a safe distance away to collect it, taking care of the health of customers and their couriers. From a business perspective, food home delivery has been disadvantageous for retail chains for years, but with the exception of discounters (Aldi, Lidl, Penny Market), almost no one can afford not to be present in this market, so Tesco, Auchan, Spar and Prima also have such services. However, new companies have also emerged in the Covid-19 epidemic and have started to gain ground at the expense of larger competitors, such as Kifli.hu, a company in the food retail sector that was launched in the Czech Republic.

Among measures related to the environment and sustainability, both offline and online companies focus on reducing food waste, offering products approaching their expiry date at significantly reduced prices and making efforts to collect packaging. A pioneering example is Kifli.hu, which collects and recycles carrier paper bags at the next purchase.

The key to the future of online commerce is to reach ever-larger customer baskets and, at the same time, to develop personalised commerce. Large firms primarily seek to expand their product range, while small firms will only survive in the market if they try to specialise. On the production side, the large range of products in the shops also poses a number of risks, increasing the stock, which will be much more difficult to manage, with more IT and logistical work needed and higher level systems, as well as a more effective marketing policy to inform customers. Managing large databases (BigData) and data clouds requires new types and skills of management and, of course, new communication interfaces with logistics and customers.

In the case of small stores, understanding the needs of the customers is essential. Traders need to be aware of the structure of a customer's shopping basket pattern and its frequency pattern. This will be one of the most important conditions for success in face-to-face sales. During the pandemic, retailers launched a significant number of small or large online schemes. The secret to the success of established online units lies in their speed, accuracy and maximum adaptability to customers' needs. It can be stated as a fact that today it has become increasingly difficult to navigate a wide range of products and therefore consumers have been redefining their preferences and expectations of products and services. 'Traditional factors such as price, choice and convenience will remain important, but given how many good choices consumers have, personalised experience may now be the differentiating factor. This is especially true for the digital natives of Generation Z, who now make up a fifth of the European and US population, according to the Nielsen survey. Personalisation will become easier for digitally enabled businesses, with e-commerce being able to track purchase history, ad views, demographics and preferences. This helps the trader to optimise and thereby maximise his revenue' (*Nielsen* 2020).

The retail of the future will be a mix of offline and online in line with the novel expectations of the consumers (*Eger* 2021; *Zwanka & Buff* 2021). This means that the purchase is always made through the channel that is the most ideal for the customer. So purchases will take place at the boundary between traditional geographic space and cyberspace. Surveys conducted by market research company Nielsen in sixty countries, including Hungary, show that consumers welcome new digital technologies and expect these new technology solutions to be an important part of the retail of the future.

Modern technologies help'"retailers and manufacturers to take advantage of flexible sales opportunities. In doing so, they can provide a better shopping experience and increase footfall across channels' (*Dechant* 2016). All of this will have a positive impact on tomorrow's trading. The mix of online and offline also means that customers often choose the most convenient pick-up points for them. These may be the office, apartment, holiday home, but of course also certain points in the offline space, such as pickup points or delivery points designated by shops. Another major advantage of the latter is that in this case the shop serves as a warehouse, as the customer's shopping basket is assembled here. The composition of the goods ordered online in the virtual shopping baskets does not necessarily reflect the contents of the real baskets in the traditional shop. The two are rather different; in the US, for example, 60 per cent of goods bought online are non-food products while 40 per cent are food products. In comparison, the average basket in a traditional shop is the opposite, with 60 per cent food and 40 per cent non-food products in the basket, according to Nilsen research (*Nielsen* 2016). Another fact is that it varies from market to market what customers like to see in their shopping basket, and if an offline or online retailer adapts well and dynamically, it can gain a big advantage in the market and increase its profits significantly. Research also indicated that people prefer to buy fresh and frozen food offline, while they prefer to buy perfumes and household products online. In the retail sector, online companies are better suited to distributing specialities, since they have greater opportunities to offer a wider range of products. Some products are missing from the offline system or are only available in limited quantities, namely vegan foods, which are very popular among Generation Z.

The digital world can create a multitude of new tools in a short period of time, making it easier and faster to order, which in turn can significantly accelerate the development of online commerce, where the recent pandemic has already led to accelerated development. An innovative distribution system has been emerging, using modern retail technologies, in which market players constantly innovate and learn to apply and use newer and newer technologies. This new system is now fully embraced by the world of robotics. In this new framework, firms are able to react very quickly to market challenges and to work with "smart partners" to remain competitive in the market. All this allows customers to be part of a comfortable and experiential world.

4. Summary

In our study we highlighted the nature of the retail transformation triggered by the COVID-19 pandemic. We reviewed the policy changes, described the adaptation of retail strategy to the transforming market and environmental conditions, and finally assessed some new, prominent retail innovations and trends in consumer behaviour.

The most important result of our study is to demonstrate that the COVID-19 pandemic has significantly transformed retailing in two respects. On the one hand, it has accelerated pre-existing innovation processes (e.g. online sales), and on the other hand, changes that were intended to be temporary and transitory (e.g. retail measures caused by restrictions) have become part of normal practice, further accelerating changes in retail and consumer behaviour (e.g. sustainable consumption, changing product preferences, changing store preferences, etc.).

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