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## THE IMPACT OF COVID-19 ON THE PHILOSOPHY OF DOING BUSINESS IN A SUSTAINABLE ENVIRONMENT<sup>5</sup>

*The article presents the results of the analysis of business philosophy changes under the influence of COVID-19 in the context of sustainable development. The aim of the article is to study the change in the philosophy of doing business under the influence of COVID-19 consequences and to highlight the main features of the philosophy and vectors of development. In the process of describing the business philosophy, the authors proposed an approach based on the criteria of sustainable development. The methodological basis of the study were methods of comparison, generalisation, analysis and synthesis, scientific abstraction, and expert evaluation. Characterisation of certain business philosophies was based on open public information on certain sectors of the economy, according to GICS. This approach enabled international comparability of research results. The authors found that the business philosophy has changed under the influence of COVID-19 and received an ecological, socio-psychological focus. Analysis of business philosophies allowed us to identify new slogans in the philosophy of generalised enterprises by sectors of the economy (industrial and consumer). The hypothesis that the business philosophy should be simple and customer-oriented has been confirmed. At the heart of this philosophy are social responsibility, economic aspects, corporate culture, and the goals of sustainable development.*

*Keywords: business philosophy; sustainable development; COVID-19; business concepts; business relationship styles; customer behavior*

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## **1. Introduction**

The economy of sustainable development affects the conduct of business. And approaches to the principles of doing business are changing. The modern world poses new challenges for people in terms of worldview and value formation of its personal and social essence. The super-fast dynamics of information civilisation force a person to include in the structure of his own phenomenology such an element as entrepreneurship, without which it is impossible to acquire socio-cultural subjectivity in the complex information world. In today's business environment, it is necessary to understand the essence of how society and the individual function, as well as what are the additional competitive advantages. The creation of philosophy requires the time and perseverance of business leaders. In the process of forming philosophy, leaders should ask themselves: "What is the nature of my business?" "Who is my client?" "What values are important to me?" and "What is the general vision of the company?". The answers to these questions form the basis of business philosophy. Business philosophy contributes to the improvement of the quality of life, attracts business people who have similar views; creates conditions for trustworthy, equitable, and fair relations; shapes the creative atmosphere around the business. In 1936, Dale Carnegie wrote: "A person's success in his financial affairs depends 15% on his professional knowledge and 85% – on his ability to communicate with people." Accordingly, the philosophy of doing business is important. There is also currently a paradigm shift in global ESG regulation, with stronger disclosure obligations to prevent negative impacts on both human rights and the environment (McGarry, 2022). This requires companies to adjust existing strategies, policies, procedures and tools.

## **2. Materials and Methods**

The aim of the article is to study the change in the philosophy of doing business under the influence of Covid-19 consequences. To achieve this goal, we define two complementary goals: (1) defining the philosophy of doing business in Ukraine before the Covid-19 pandemic and (2) the vector of changes in the business philosophy under the influence of Covid-19 in the context of sustainable development.

There are three main concepts of business: positive, critical, and pragmatic (Shamkhalov, 2010). The critical concept of business is based on the fact that the concept of business combines a set of actions of different subjects of market relations, which have the same tendency to get rich at the expense of other people. There are many modifications of critical ideas about business, but in general, for all of them, there is a thesis about contradiction and even the inconsistency of interests and goals. The critical concept of business has been absolutised in the past and continues to absolutise the contradictions inherent in the market economy. Their interpretation was and is from the position that contradictions always exist. Therefore, in the nineteenth century, the theory of scientific communism was formed, according to which the market economy and business are historically doomed to decline and must eventually give way to a communist system free of contradictions. In the communist system, there is no private ownership of the means of production, and therefore there is no competition of interests. It is conflict-free or low-conflict, and the motives for the

development of the communist economy are conditioned by the desire of the people not to make a profit, but to collectivism and general prosperity on the basis of comradely cooperation and mutual assistance.

The positive theory is the complete opposite of the critical concept of business. Its essence lies in the fact that the business is understood and evaluated as a socially important activity of people, which is carried out in the order of personal initiative, the purpose of which is the production (Moroz et al., 2021) of goods and services for other people. This concept in different periods of time was based on many ideas and theories that depicted people's lives in a market economy, ideally, in isolation from any prototypes. Modern society, according to the supporters of such ideas, does not have the social antagonisms and conflicts that shook the world in the eighteenth, nineteenth, and at the beginning of the twentieth century. These contradictions really had a place in the past, and therefore remained in the past. In countries with a market-oriented economy, people are gradually ceasing to compete with each other for access to industrial, material, and spiritual goods, which are converted into common property. In these circumstances, the state directs its creative activities to ensure the well-being of all and reopens it with the permission of social antagonisms, which are expressed in endless competitive clashes of entrepreneurs and the inevitable class struggle of employers (capitalists) with hired workers (proletariat). Welfare for all, in accordance with the above ideas, is achieved through the fair distribution of the benefits of life among members of society. Critical and positive concepts of business have the main difference in the assessment of the current system of economy. However, they become similar to each other in constructing an ideal model of the economy. Therefore, in one case, within the framework of the positive concept of business, such a model of the economy is correlated with the current system, and in another case, within the framework of the critical concept of business, it extends to further system (Polinkevych et al., 2021).

Both considered concepts of business are two extreme positions in the assessment of business as an objective phenomenon. The overcoming of these extremes takes place only in the framework of the third of the above-mentioned concepts, and in particular – the pragmatic concept of business. Under pragmatism, here and further will be understood the orientation of plans and the whole activity of people on achievement of practical benefits in the circumstances which have an objective and, therefore, independent of the desire of these people. The essence of the pragmatic concept of business lies in the fact that business is seen as a phenomenon inevitable in the context of the development of society. This phenomenon, on the one hand, is necessary, and on the other hand, is beneficial to people who are perceived by society as businessmen, who seek to satisfy their hostile (egoistic) interests, as well as other members of society, who, thanks to business, have the opportunity to constantly meet their needs with the help of created goods and supplies. The pragmatism of this approach is conditioned by the fact that the understanding of the contentiousness of business as an objective phenomenon is not combined with the requirements of legal, economic, and moral fulfilment of the mentioned contradictions. On the contrary, the contradictions and conflicts of interest that arise in connection with the actions of people who are engaged in business are not seen unequivocally negatively. The importance of competition as a positive factor lies in the fact that the aggravation of competition to reasonable limits stimulates the development of the economy. On the one hand, business is essentially someone's property, and therefore its owners have the right to dispose of it at their discretion, within the law and morality. So

workers or consumers haven't special property rights. In this concept, employees voluntarily exchange their labour for wages from the business owner; they no longer have the right to tell the owner how he will dispose of his property, just as the owner must not tell them how to spend his salary, which is the property belonging to the workers. Similarly, assuming that a business procures its goods honestly and with full disclosure, consumers do not have an inalienable right to regulate a business that belongs to someone else.

Hongwei & Lloyd note that the Covid-19 pandemic offers a great opportunity for businesses to move to more real and genuine corporate social responsibility and help address pressing global social and environmental issues (CorpGov, 2022). Scientists have proved that «after Covid-19 the world will not be the same and notwithstanding numerous apocalyptic movies, conspiracy theorists, and political opportunists, we cannot but help to hope that future pandemics can be avoided if we learn the lessons, we cannot help but think should have been learned before COVID-19 (Hongwei, Lloyd, 2020). There has been a significant transformation of technology in the context of the pandemic (Dankiewicz et al., 2021; Volosovych et al., 2021). The pandemic gave consumers the opportunity and time to reflect on the basic meaning of consumption and the impact of their consumption not only on themselves but also on other people, as well as on society as a whole and the environment. Prior to the pandemic, consumers in developed countries perceived needs such as food and housing as appropriate. Such needs can be easily met through the wide availability of a variety of products and services. This was also facilitated by the trade policy of enterprises in terms of trade credit in group procurement (Zimon, Dankiewicz, 2020). The pandemic shocked consumers with the idea that their basic needs might not be met in the sense that food and basic necessities might not be available to them. While in developed countries the basic needs of consumers will still be met, there will be some shift in how consumers assess these needs. At the same time, it changes consumers' views on how to meet higher social needs and the need for self-realisation (Kravchenko et al., 2021). Consumers consciously think about how to consume and choose a product/brand to be more responsible to themselves, others, society, and the environment (Bosovska, 2013; Kaigorodova et al., 2017).

Investment activity and economic growth of the state are interrelated. Sustainable entrepreneurship is the engine of economic and non-economic development, a driver of job creation, and a provider of innovative products and services (Klapkiv et al., 2019; Klapkiv et al., 2020; Achkasova, 2020; Danylkiv et al., 2021; Sotnyk et al., 2022). Accordingly, there are two types of entrepreneurship: corporate and social. The second type of entrepreneurship refers to sustainable entrepreneurship but is not identical. Sustainable entrepreneurship means opening (Britchenko et al., 2022), creating and using entrepreneurial opportunities that promote sustainable development, creating social and environmental benefits for others in society (Nedelko, Potocan, 2021).

Elements of the development of sustainable entrepreneurship were studied by scientists who proposed to strengthen the development of social responsibility in general (Činčalová, 2018; Kiselakova et al., 2020; Činčalová, 2020) and in the public procurement system in particular (Bernal et al., 2019; Baranovsky et al., 2020), they noted the need for change in corporate governance (Polinkevych, 2016a; Polinkevych, 2016b).

Nedelko & Potocan determined that democratic leadership behaviour promotes sustainable work and the behaviour of organisations. These results have theoretical implications,

indicating how personal values influence the democratic behavior of leaders and contribute to the sustainable work and behaviour of organisations. Scientists proved the possibility of strengthening of democratic behaviour of leaders in Slovenian and Austrian organisations. Both universities and the experience of intersectoral cooperation contribute to the formation of socially responsible leaders (Calinescu et al., 2018; Sitnicki, 2018; Khovrak, 2019; Trunina et al., 2020). That is why the patterns of behaviour, that taking into account the values and norms of corporate social responsibility, can lead to the sustainable development of the company, region, and country (Kasych et al., 2019; Onyshchenko et al., 2020; Słomczyńska, 2020).

The UN says in a report on COVID-19: «Taking advantage of this moment of crisis, when conventional policies and social norms have been violated, bold steps can lead the world on the right path to the Sustainable Development Goal» (United Nations, 2020). Prior to the pandemic, a culture of courage and innovation characterised those organisations that had a firm commitment to sustainable development. In the post-pandemic world, this culture will become critical to meeting the new challenges of the new era. According to Henderson: «The crisis provides an opportunity for regeneration and fresh thinking: the ability to innovate and rethink the structure of new products and services that create wealth without negative externalities» (Henderson, 2020).

The methodological basis of the study were methods of comparison, generalisation, analysis and synthesis, scientific abstraction and expert evaluation.

The article promotes various discussions. First, it reflects the features of the business philosophy before COVID-19. Second, it provides an overview of the business philosophy of enterprises, including different sectors of the economy. Third, it discusses the factors that have changed the business philosophy in the industrial and consumer sectors according to the GICS classification.

### **3. Results**

The main task of business philosophy is to learn the essence of economic work and economic mode of action in the broadest and deepest sense of these phenomena. In other words, the business philosophy is a set of certain requirements according to which enterprises, firms or companies perform their work together with others to achieve their goals. This is a group of issues that are related to socio-philosophical and socio-cultural, ethical norms that are part of an economic enterprise. The essence of business philosophy is to learn and consider the best reasons for the economic way of acting of an individual, to try to find an answer to the question of why a company is a subject of economic work in general, as well as his affairs in particular. The main essence of business in philosophy from a scientific point of view is to identify important features, main principles, hypotheses of organisation, and efficiency of the business world.

The business philosophy is a set of principles and beliefs that are owned by a company or every business actor [businessman] to move and navigate the company to achieve success. This navigation or worldview serves as a blueprint for the operation of the entire business,

which affects its vision-mission and objectives. A business philosophy might also list company values that are important to its founders, executives, and employees. The philosophy of the company reflects the values of its leaders, helping businesses to feel more personal and uphold collectivity. Business philosophy can also be understood as a motivational system or basic principles that serve as the basis for a company's beliefs or actions (Tahir, 2020).

A business philosophy is a set of principles and beliefs that a company uses to decide how to handle different areas of operation (Indeed, 2021). A business philosophy outlines the business's purpose and goals. It could also list the specific values that are important to the employees, executives or boundaries, which can help the business feel more personal to those individuals.

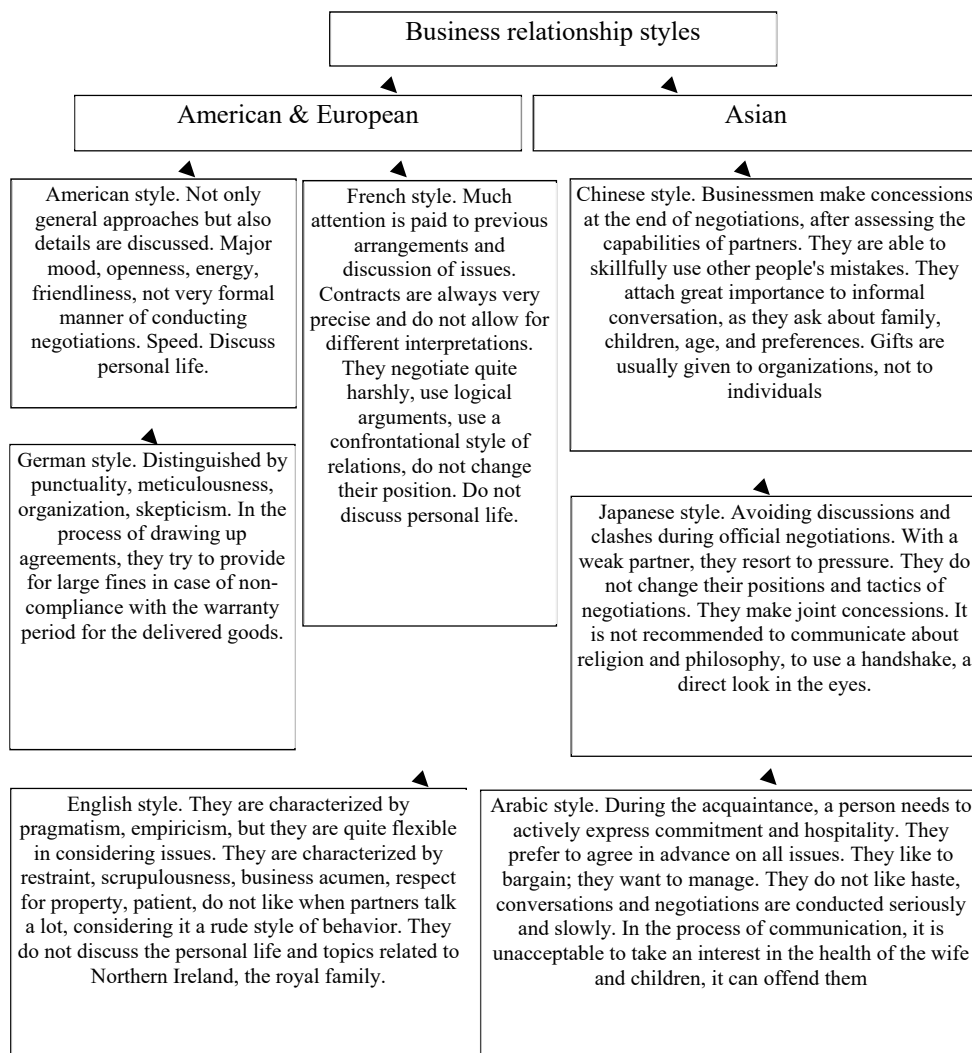
To a certain extent, it was the COVID-19 restrictions that became the catalyst for changing the business philosophy of many enterprises. If the mission of the company has not changed, then the vision has clearly changed.

The company's focus on values depends, in most cases, on business relationship styles. There are 2 groups of styles of business relations, including American-European and Asian, which are presented in Figure 1.

Creating a business philosophy takes place in 3 stages:

1. Determine the focus on the company's values. The business philosophy must coincide with other value-oriented parts of the business, positioning its identity in the minds of those inside and outside the organisation. The main features of the first stage are the presence of a code of ethics for the company, which is followed by employees and managers. The mission must be clearly defined.
2. View examples of business philosophy implementation. Understand the principles used by other companies and explore which ones are most appropriate for a particular company. It is necessary to use brainstorming in the formation of the concept of doing business, to involve customers in the formation of business philosophy.
3. The business philosophy should be simple. The business philosophy should be based on the principles which are related to the provision of exceptional customer service and change of the economic sector through innovation and entertainment. Signs of the implementation of this stage are the presence of a list of core values of the company.

**Figure 1. Business relationship styles**



*Source: Stoyan, 2014, pp. 105-107, 121-125.*

It should be noted that the vast majority of companies have formed a business philosophy taking into account the style of communication and national characteristics.

Examples of business philosophy before the influence of COVID-19 are shown in Table 1.

**Table 1. Business philosophies before the influence of Covid-19**

Company, slogan	The purpose of the business	Business principles
Panasonic «A better life, a better world» (Panasonic)	Progress and development can be achieved only through the joint efforts and cooperation of all employees of the company. The company's representatives, united by one goal, promise to fulfil their corporate obligations faithfully, carefully, and honestly.	Service for the benefit of society, justice and honesty, cooperation and team spirit, tireless efforts in self-improvement, politeness and modesty, adaptation, gratitude.
LLC «AMACO Ukraine» «A reliable partner that is always there» (LLC “AMACO UKRAINE”)	Offer exactly those models of equipment that are needed by our customers and the market in general. A reliable partner that will be recognised as a benchmark in providing quality service and after-sales service in the field of agribusiness and commercial transport.	Responsibility in decision making, common sense, and logical approach, service, reliability, flexibility.
Ukroliya «Driver of the market of high oleic and organic oils in Ukraine» (Ukroliya)	Belief in value-added products, in a transparent mutually beneficial partnership, and the need to preserve traditions.	Customer orientation, innovation, professionalism, organicity, proactivity, partnership.
SAMSUNG «Get inspired by the life and stories» (Samsung)	Reliance on human resources and technology, creating the best goods and services, contributing to the development of society.	Compliance with laws and ethics, maintaining the purity of organisational culture, respect for the client, shareholders, employees, care for the environment, health and safety, corporate social responsibility.
CSR Ukraine «We create sustainable results of CSR projects for the better of the country» (CSR Ukraine)	Promotion of sustainable development goals, youth employment, healthy lifestyle, increasing the number of girls in STEM.	Innovation, partnership, professionalism, people, integrity, passion.
Constructive Lawyers «We create a constructive» (Constructive Lawyers)	Constructive solution of problems and possibility of their avoidance in the future in 12 spheres. Providing comprehensive advice, legal assistance, and protection of clients' interests. Reasonable conduct of affairs taking into account the interests of society, participation in social and economic processes of society, and Ukraine in general.	Efficiency, work for results, reputation, responsibility for each employee, observance of ethical standards, maintenance of high legal culture, improvement of the economic and political climate of the country.
Obolon Corporation «Good deeds for many years» (Obolon Corporation)	Produce healthy and safe drinks for people with maximum efficiency, concern for society, and responsibility for the environment. Ensure a balance of economic, social, and environmental benefits through the integration of sustainable development with the interests of the corporation.	Quality, professionalism, safety, efficiency, team spirit.
Organic Ukraine «Organic production does not exist due to subsidies» (Public Union „Organic Ukraine”)	Promotion of organic production among Ukrainian producers through exhibition activities of online and offline formats, promotion, popularisation of organic consumption, as well as protection at the legislative level of organic producers. Create and develop the Ukrainian and international organic market together.	The strength of the Union, organic success in business, growth of the organic sector, political dialogue, integration into the international community, professional consulting.

Source: summarised by the authors.



For the analysis, the authors selected 8 enterprises that work on the market of Ukraine and are socially oriented. The selection was based on the criterion of the company's recognition on the market by consumers and the high level of negative consequences of the COVID-19 pandemic. The authors selected enterprises from each type of activity: processing industry (Ukroliya, Panasonic, Samsung, Obolon Corporation), agriculture (LLC "AMACO UKRAINE"), services (CSR Ukraine, Constructive Lawyers, Organic Ukraine). These sectors are the most vulnerable to the effects of the COVID-19 pandemic, and they are also expert-oriented. To combat the consequences of the crisis, the World Bank in May approved providing Ukraine with an additional 100 million dollars in assistance for lending to small and medium-sized businesses. Preference will be given to export-oriented enterprises (Kochmar-Tymoshenko, 2021). During the selection of enterprises, a survey of 86 respondents was conducted regarding the expediency of including certain enterprises in the sample. Respondents were offered 32 enterprises that are expertly oriented in Ukraine. Among them are the top 25 exporters of Ukraine in 2021 (Samborska, 2021). These enterprises are formed into the following groups: processing industry ("ArcelorMittal Kryvyi Rih", BAYADERA GROUP, "Biol", "Biosphere", "Darnytsia", "Interpipe", Carlsberg Ukraine, Kernel, "Kyivskyi BKK", LVR group, "Lukas", "Metinvest", "Mondelis Ukraine", Nizhyn Canning Plant, Obolon Corporation, "TERRA FOOD", "Ukrptaha", "Farmak", Ukroliya, Panasonic, Samsung,), agriculture (Agricom Group, "Agroprosperis", "Agro-Ros", "Astarta-Kyiv", MHP, "Prestige-group", LLC "AMACO UKRAINE"), services ("Progrestech-Ukraine", CSR Ukraine, Constructive Lawyers, Organic Ukraine). From the proposed list, respondents believe that the most affected by the consequences of COVID-19 are: Ukroliya (45 respondents), Panasonic (43 respondents), Samsung (47 respondents), CSR Ukraine (50 respondents), Constructive Lawyers (51 respondents), Organic Ukraine (48 respondents), LLC "AMACO UKRAINE" (46 respondents), Obolon Corporation (49 respondents). On their example, it is worth conducting a study on changing business philosophy. Data on the business philosophy, purpose and principles of activity were selected from the enterprise websites (<https://amacoint.com/ua/>; <https://www.panasonic.com/ua/>; <https://www.ukroliya.com/uk/>; <https://www.samsung.com/ua/>; <https://csr-ukraine.org/>; <https://c-lawyers.com/>; <https://obolon.ua/en/>; <https://organicukraine.org.ua/>). Using the method of comparison and critical analysis, the direction of business philosophy in 2021 was determined and the direction of change in business philosophy was outlined (Table 1 and Table 2).

Examples of business philosophy after the impact of COVID-19 are shown in Table 2.

The effects of COVID-19 were diverse and often split over different or interdependent industries. Economies were hit top-down and bottom-up while businesses and individuals alike endured significant changes that altered national and international supply and demand trends for products and services. The primary and secondary sectors were especially influenced by supply shortages, while services and education were largely demand-driven. Monetary policies were specifically targeted to ease these disruptions, while protective measures for employees, in many cases, constrained business competitiveness (Delardas et al., 2022).

**Table 2. Changing business philosophy after the impact of Covid-19**

Company	Orientation of business philosophy	Element of change
Panasonic	Environmental responsibility of the company, the principles of honest activity, improving the level of quality and ensuring product safety	social
LLC «AMACO Ukraine»	Concentrate all possible resources of the company (time, money, people) on businesses that we know how to do better: service, spare parts, equipment	economic
Ukroliya	To form a new culture of consumption, to realise a high level for the client, to create effective innovative products for healthy food	psychological
SAMSUNG	The main values are people, environmental protection, ethics and morality	social
CSR Ukraine	Additionally, the platform “Catalog of actions of companies to combat Covid-19” was developed.	social
Constructive Lawyers	Invariable.	socio-psychological
Obolon Corporation	Responsible marketing, procurement, reduction of environmental impact are important priorities of the company, which it achieves through energy efficiency and waste recycling	socio-economic
Organic Ukraine	The online format of exhibition activities to promote organic production among Ukrainian producers	socio-psychological

*Source: summarised by the authors.*

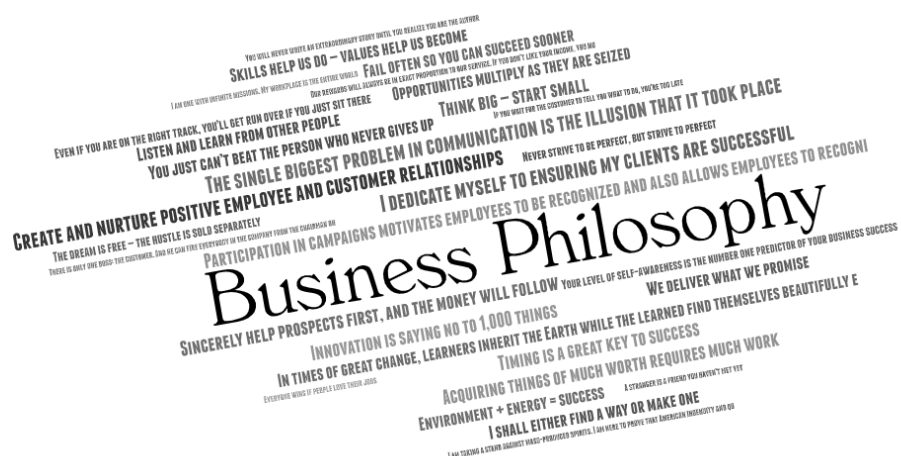
The pandemic affected every sphere of life in society, forced to radically revise the usual rhythm of life and accept the fact that existence in the conditions of common restrictions are new conditions of life. The pandemic stimulated or accelerated some innovations and led to the introduction of new technologies, such as remote and telephone consultations in medicine (Płonka et al., 2022), customer service of insurance companies (Dankiewicz et al., 2020), video conferencing in education, remote work and the transition from significant use of cash to contactless payment systems. The Internet has democratized the market and created numerous opportunities for customer interaction, including intensifying the search for products that fit the market and the search for new business models that can survive and thrive in a world disrupted by COVID-19. Retail trade and the hotel business faced requests for the emergence of alternative mechanisms for the delivery or distribution of goods. The coronavirus outbreak not only revealed fundamental flaws in many business models, including faulty procedures and processes, but also accelerated the process of business collapse (Havrysh et al., 2022). The number of employees who work remotely has increased, which affected the sustainable development of cities (reduction of automobile traffic and improvement of the quality of life of the population (Almeida, 2022). COVID-19 and later war also provided an opportunity to understand that people and technology are much more powerful together (Polinkevych et al., 2022).

Thus, the most modified socio-psychological aspect of business philosophy. It is the most vulnerable to COVID-19. Prior to COVID, marketers focused on the efficiency and effectiveness of value from customers in the form of loyalty, market share, and equity. Under the influence of COVID-19, such indicators as customer life expectancy, customer share, and customer equity have changed. Marketers and customers began to cooperate in adapting and supplementing anti-crisis measures aimed at overcoming negative trends on both sides, the development of social responsibility. The COVID-19 crisis has exponentially accelerated

revolutionary change. Marketing is seen as an exchange based on mutual agreements, the perception of value, and communication through the Internet of Things, social networks and remote communication technologies.

The business philosophy has changed under the influence of COVID-19. It can be assumed that business has become more socially responsible, psychological and social aspects have become major, environmental protection and security of goods and services are dominant in development strategies. Figure 2 presents the understanding of business philosophy by world businessmen and top managers, including Louis Carter (CEO & Founder, Best Practice Institute), Richart Ruddle (Owner, Profile Defenders), Jessica Welch (Marketing Content Associate, BigSpeak Speakers Bureau), Bryan Croft (CEO & President, Holmes Custom), Tran Ngoc Tuan Anh (Founder & CEO, Meta Box), Radu Balas (Founder, ICO Battle), Taylor Toce (President & CEO, Velo IT Group), V. Michael Santoro (Co-founder, Vaetas), Damon Nailer (Consultant, Kitril), Jeffrey Deckman (Founder & President, Capability Accelerators), Xavier Parkhouse-Parker (Co-founder & COO, ZapHub), Ryne Higgins (Senior Manager of eCommerce, Peacock Alley), Veronique James (Founder & CEO, The James Agency), Lori Cheek (Founder & CEO, Cheekd.com), Olivia and Molly McShea (Co-founders, Livalit Travel), Jason Patel (Founder, Transizion), Paige NeJame (Owner, CertaPro Painters of the South Shore and Boston Rockland), Nancy Cramer (Leadership Consultant, NancyCramer.com), Pete Baldine (President, Moran Family of Brands), Harold Hardaway (Ph.D., Co-founder, Cardigan Communications Group) Jason Treu (Executive Coach, Jason Treu Executive Coaching), Michelle Bergquist (CEO & Co-founder, Connected Women of Influence), Dr. Froswa' Booker-Drew (Owner, Soulstice), Jeff Butler (Workplace Expert & Author, JeffButler.com), Kean Graham (CEO, MonetizeMore), Rifino Valentine (Founder, Valentine Distilling Co), Meg Schmitz (Franchise Broker, MegSchmitz.com), Kendra Prospero (CEO & Founder, Turning the Corner, LLC), Alexis Davis (Founder & CEO, Hoo-Kong.com).

**Figure 2. The essence is the philosophy of business, outlined by famous businessmen and practitioners**



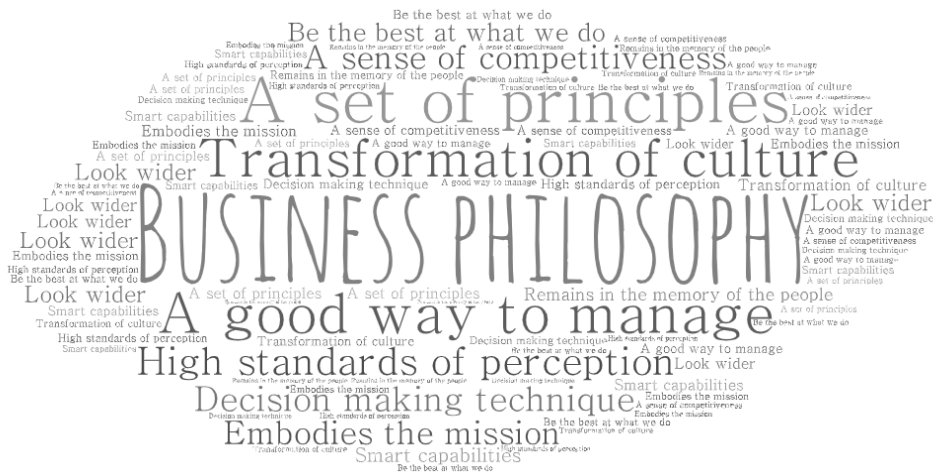
Source: Dizon, 2018.

The business philosophy is understood by world-renowned businessmen and practitioners as positive relationships with employees and customers, the success of their customers, innovation, the key to success, added value, big changes, learning, values, striving for perfection and thirst for work.

#### 4. Discussion

Figure 3 presents the results of a survey of Ukrainian enterprises on the understanding of the importance of business philosophy. A survey of 86 respondents was conducted in May – July 2020, of which 45 were women and 41 were men (46% of senior management and 54% of lower managers). In the questionnaire, respondents were asked to answer the following questions: how do you understand the philosophy of business? Is the company's focus on values defined? Has the model of business philosophy changed under the influence of COVID-19? (Figure 4).

**Figure 3. How do you understand the business philosophy?**



Answering the question: “How do you understand the philosophy of business?” respondents said that it is a decision-making technique, cultural transformation, good management, set of principles, high standards of perception, a sense of competitiveness, it embodies the mission, thanks to it we become better at what we do, smart opportunities, look wider, stay in people’s memory.

Examples of slogans in business philosophy after the influence of COVID-19 are the following groups:

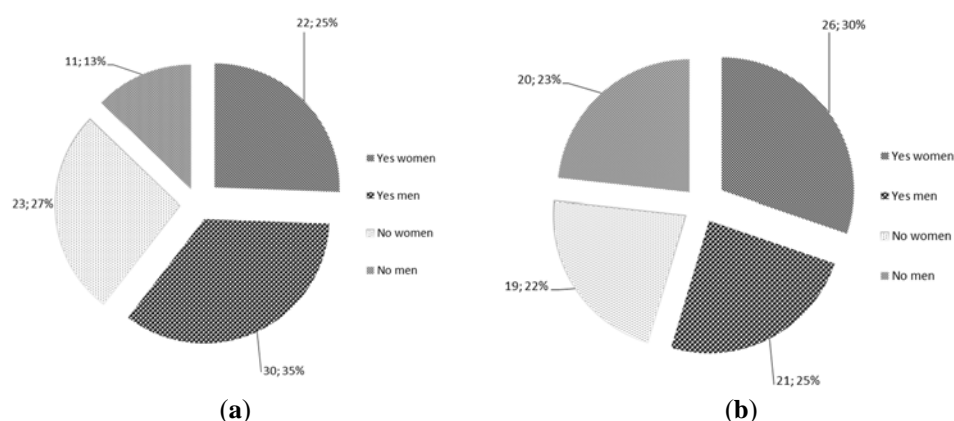
Customer orientation: meeting the expectations of consumers in everything and increasing responsibility at every step; coverage of change and innovation; our customers are at the heart of every decision we make; we strive to exceed their expectations at every step and create a

culture of giving; we focus on results to please our customers, constantly exceeding their expectations, creating attractive and functional products and forming a corporate culture that rewards innovation and creativity.

Socialisation and social responsibility: we innovate, create a culture of inclusiveness, and make quick decisions to benefit our customers; creating a culture of inclusivity and belonging, where all the desired team members are.

Economic aspects and corporate culture: we focus on delivering exceptional results in the shortest amount of time, taking into account trends and practices of sustainable development and changing the world; we focus on building long-term relationships both within our own team and with our clients; we strive to act as our partners as partners and combine traditional values with innovative ideas to provide unsurpassed service.

**Figure 4. Changing the business philosophy under the influence of COVID-19 and focusing on the company's goals in Ukraine: (a) Is the company's value orientation defined?; (b) Has the model of business philosophy changed under the influence of COVID-19?**



Approximately half of the female respondents noted that in Ukraine, the philosophy of business is focused on goals. In particular, this conclusion was reached by 25% of women (22 respondents) and 35% of men (30 respondents). Only 27% of women (23 respondents) and 13% of men (11 respondents) disagreed with this answer. 30% of women (26 respondents) and 25% (21 respondents) of men believe that the business philosophy has changed under the influence of COVID-19. 22% of women managers (19 respondents) and 23% of men managers (20 respondents) do not state changes in business philosophy. It is worth noting that men's opinions are divided in half when women are unambiguous in their choices. And in the first and second cases, most men state changes in the philosophy of business under the influence of COVID-19 and focus on company goals. Women are more in favour of the fact that the philosophy of business has changed the vector of development from a purely economic plane to a socio-psychological one.

## 5. Conclusions

In this article, the authors offer some initial considerations on how the COVID-19 pandemic affects business philosophy. This pandemic offers great opportunities for companies. It has led to the emergence of new trends in development in the long run. The business philosophy has become aimed at achieving the goals of sustainable development. Such changes appear to have a positive effect on public welfare. Fundamental changes in our lives are associated with a shift in the focus of business structures to maximise economic profits to the socio-psychological aspects of business and environmental friendliness. However, questions remain about the duration of the revival of the concept of social partnership and social responsibility and the formation of positive environmental practices. We hope that the change in business philosophy will be sustainable and will draw attention to the global environmental and socio-psychological problems of mankind.

Issues of customer behaviour and mechanisms for achieving sustainable growth of economic performance remain unexplored. Changes in business philosophy are obvious (for example, in changing the slogan, mission, goals and objectives, corporate etiquette, choice of Internet of Things and entertainment). However, changes in attitudes, values, and beliefs are likely to be minor. Although COVID-19 has stimulated industry, brand, and organisational innovation, research needs to be conducted to identify long-term performance incentives.

The results of the report (Deloitte, 2021; Deloitte, 2018) confirm our hypothesis about the greater corporate social responsibility of business and a change in the business development strategy of post-Covid companies. The 2018 report observes the growing pace and scale of change driven by technological advances that are enabling more meaningful and bold transformations in shorter time frames. Issues related to new technologies and digital transformation have come to dominate the agenda of business leaders, but the needs of staff are seen separately from technological progress, or even as being in direct conflict with it. The 2020 report states that there is a “conflict” between humans and technology that can be resolved by finding ways to keep the focus on humans in a high-tech world. Such a focus, according to the authors, is increasing the social responsibility of business and changing the business strategy. COVID-19 has forced business leaders to do three things at the same time: develop a plan to return to business as usual, understand and apply lessons learned during the crisis, and define a plan for the next course of action. Thomas Friedman’s statement is apt: “In order to adapt to changes in the era of acceleration, companies need to achieve ‘dynamic stability.’ It is necessary to become drivers of such changes, using them as a source of energy and inspiration, and create a platform of dynamic stability” (Deloitte, 2020). The business philosophy of post-COVID companies should be based on the following theses: 1) an organisation created and organised for the maximum disclosure of a person’s ability to think, create and work in the world of machines; 2) knowledge management is the basis for sharing new opportunities; 3) system stability is the basis of future development; 4) the organisation should focus on creating future values, not current ones; 5) decisions in the organisation must be ethical and predictable.

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