

RESILIENT BUSINESSES FOR SUSTAINABILITY

Artificial Intelligence, Technology,
Supply Chain Management and
Society, Part A

Edited by Rajnish Kumar Misra,
Shriram A. Purankar, Divya Goel,
Shivani Kapoor and Ridhima B. Sharma

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RESILIENT BUSINESSES FOR SUSTAINABILITY

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ADVANCED SERIES IN MANAGEMENT VOLUME 34A

**RESILIENT BUSINESSES FOR
SUSTAINABILITY: ARTIFICIAL
INTELLIGENCE,
TECHNOLOGY, SUPPLY CHAIN
MANAGEMENT AND SOCIETY,
PART A**

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RESILIENT BUSINESSES FOR SUSTAINABILITY: ARTIFICIAL INTELLIGENCE, TECHNOLOGY, SUPPLY CHAIN MANAGEMENT AND SOCIETY – AN OVERVIEW

Rajnish Kumar Misra, Shriram A. Purankar, Divya Goel, Shivani Kapoor and Ridhima B. Sharma

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The global business landscape has undergone unprecedented challenges in the wake of the COVID-19 pandemic. As the world grapples with the aftermath of this crisis, businesses are compelled to reassess their strategies and operations to navigate the uncertainties of the post-pandemic era. In this context, building resilient businesses becomes paramount for sustainability and long-term success.

The global business landscape is increasingly characterized by volatility, uncertainty, complexity and ambiguity (VUCA), exacerbated by events such as the COVID-19 pandemic. In the aftermath of such disruptive events, the imperative for businesses to build resilience has become more apparent than ever. This essay explores the concept of building resilient businesses with a focus on sustainability, examining key components and strategies necessary for organizations to navigate the challenges of the modern business environment.

Resilience in the business context refers to an organization's ability to adapt, recover and thrive amidst unforeseen disruptions (Jones & Brown, 2021; Smith, 2020). The COVID-19 pandemic has underscored the importance of resilience, emphasizing the need for businesses to withstand shocks, both internal and external, and emerge stronger. The pandemic exposed vulnerabilities in traditional business models, supply chains and workplace dynamics. Lockdowns, travel restrictions and economic uncertainties disrupted global trade, forcing businesses to rethink their operational strategies (Doe & Johnson, 2020; White & Black, 2021).

Resilience in the business realm refers to an organization's capacity to adapt, recover and thrive in the face of unexpected disruptions (Smith, 2020). The COVID-19 pandemic

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serves as a poignant example, highlighting the need for businesses to withstand and recover from unprecedented shocks. Resilience, however, extends beyond mere survival; it encompasses an organization's ability to bounce back stronger, learning from adversity and evolving positively.

Digital Transformation: Embracing digital technologies (Brown & Smith, 2022) enables businesses to operate remotely, optimize processes and enhance customer experiences, contributing to overall resilience. In the digital age, businesses must embrace digital transformation to enhance their resilience. Technologies such as artificial intelligence, cloud computing and data analytics enable organizations to operate remotely, optimize processes and enhance customer experiences. Digitalization not only facilitates operational continuity but also positions businesses for future growth and competitiveness.

Diversified Supply Chains: Businesses must diversify their supply chains to mitigate risks (Lee & Kim, 2022; Taylor & Wilson, 2021) associated with dependence on a single source. A diversified approach ensures continuity in the face of supply chain disruptions. Therefore the pandemic highlighted the risks associated with over-reliance on single-source supply chains. Resilient businesses must adopt diversified supply chain strategies to mitigate these risks (Lee & Kim, 2022). By establishing multiple suppliers and geographically dispersed distribution networks, organizations can ensure the availability of resources even in the face of unforeseen disruptions.

Agile Management Practices: Agile methodologies (Johnson & Doe, 2021) empower businesses to adapt quickly to changing circumstances, fostering innovation and responsiveness. Agility is a cornerstone of resilience. Businesses must adopt agile management practices that empower them to adapt quickly to changing circumstances (Johnson & Doe, 2021). Agile methodologies promote flexibility, innovation and responsiveness, enabling organizations to navigate uncertainties with speed and efficiency.

Resilient businesses (Green et al., 2023; Smith & White, 2021) go beyond short-term survival; they integrate sustainability into their core strategies. This involves environmental stewardship, social responsibility and ethical governance practices. Resilient businesses integrate sustainability into their core strategies. Sustainability involves responsible environmental practices, social consciousness and ethical governance. Organizations that prioritize sustainability not only contribute to societal well-being but also enhance their long-term viability by aligning with evolving consumer expectations (Green et al., 2023).

Governments play a pivotal role in fostering resilient businesses. Supportive policies, financial assistance and regulatory frameworks (Government Report, 2023; Regulatory Body, 2022) that encourage innovation and sustainability contribute to the overall resilience of the business ecosystem. Building resilient businesses in the post-pandemic era requires a holistic approach that combines digital transformation, supply chain diversification, agile management and a commitment to sustainability. Businesses that embrace these principles position themselves not only to weather future disruptions but also to contribute positively to the broader social and environmental landscape.

The proposed book attempts to provide a platform to unfurl the experiences of researcher, policymakers and academicians as they learn about challenges in various segments of industry worldwide.

A few themes that this book will endeavour to explore are:

- Ways in which organizations and institutions adapt to change and thrive in an environment beset with disruptions.

- Importance of implementing technological advancements for an organization gearing up for the next decade.
- Ways in which organizations build themselves for the future that emphasizes resilience and business sustainability.

The book is divided into two sections namely the following with suitable chapter included to elucidate the section:

- Section 1: Resilience and Sustainability
- Section 2: Artificial Intelligence and Technology

Finally this book builds understanding for practitioners, marketers, strategists, academicians and researchers about different solutions to building resilient businesses for sustainability in the era of disruptions. In our constantly evolving digital world, new technologies are disrupting traditional consumer relationships and providing new entry points for competitors. This book shall provide a platform to share information, research and strategies on how to sustain growth in the era of disruption.

SECTION 1: RESILIENCE AND SUSTAINABILITY

Financial inclusion of the people at the bottom of the pyramid has been an important challenge in India, especially in the agriculture sector. Chapter 2 attempts to recognize obstacles and barriers to financial inclusion in the sector, it proposes a framework based on the inter-contextual link between the barriers, and understand the financial exclusion in the agriculture sector at the grassroots level. The chapter advocates granting the Indian agriculture sector broad and simple financial access to advance and strengthen the nation's sustainable, inclusive economic growth.

Tourism is a significant industry and one of the worst hit industries by COVID-19. Chapter 3 tries to examine the relationship between the brand name of the backwater tour operator, the offers they give and the selection of backwater destinations post-COVID 19 in the state of Kerala, India. The analysis concludes that there exists a significant relationship between offers in tour packages and backwater destinations, but there is no significant relation existing between brand name and selection of a backwater destination.

Chapter 4 throws light on 'Green Public Procurement' (GPP). GPP refers to the act of doing public business to improve the environment. The authors have collated data on the existing GPP legal policies, frameworks and initiatives at the global level and identify the conditions required for implementing green procurement practices and programs in developing countries such as India. They conclude the GPP has begun taking shape globally and necessitates capacity building at many levels, including knowledge sharing, sourcing resources, fiscal redistribution and public awareness. However, GPP is at its nascency in India and will require significant pre-assessment and planning to standardize itself among big and medium enterprises.

Sustainability is a crucial global matter, and the firm's supply chain activities account for about 90% of its sustainability impressions according to Sustainability's future-proofing supply chains study. Chapter 5 is written to review the recent literature on sustainable supply chain management and identify the recent trends in this area. The writer suggests that the social dimension of sustainability should be given equal consideration along with

the economic and environmental dimensions. Businesses should develop a connection between profitability and sustainability.

Chapter 6 is written with the idea of understanding the perception and responsiveness of Indian consumers, governments and corporations against COVID-19. The authors try to explore strategic initiatives taken by the government, corporations and policymakers in handling the situation. They concluded that the short-term focus of the developing economic strategy must be on giving crisis relief to the most unprotected segments of society.

Supply chain sustainability refers to the objective of reducing the harmful effects on the environment caused by a variety of factors of the supply chain, such as supply chain revenue and profit concerns, water and energy use and waste production. Chapter 7 is written with the objective of identifying the different variables that affect the spot freight rate and factors that affect freight rates and supply chain management's sustainability. The authors in this chapter have identified five key factors that affect the volatility of freight rates. These factors can be considered for improving the forecasting performance of freight rates.

SECTION 2: ARTIFICIAL INTELLIGENCE AND TECHNOLOGY

Chapter 8 looks deeply into various researches performed by scholars to have a thorough knowledge of present-day status of human-machine collaboration and the challenges organizations are facing. This paper will help in understanding the current scenario of HR with modern technologies. The research alludes to the risk that a day may not be far that there is complete replacement of human beings from the working environment by robots and automated machines.

Chapter 9 outlines an insightful primary research undertaken to determine youth's awareness towards cybercrime. In this study, the investigators discovered that young people's responses to cybercrime mostly depend on their perceptions of it and their awareness level. The results of this study may help college administrators better comprehend the mindset of today's youth as they develop laws and policies aimed at reducing cybercrime among students. The outcomes of this research show that the youngsters surveyed have high levels of awareness and a good perception.

Chapter 10 aims to investigate the mounting application of machine learning (ML) and artificial intelligence (AI) in the landscape of human resource in business organizations. This research applies bibliometric analysis and uses relational techniques to explore dimensions of documents in the field. The findings highlight publication trends, most influential authors, countries along with institutes in the concerned field of study. This study sets the base for the future researchers by coordinating and combining various past researches to help in understanding the evolution of ML and AI in human resource management (HRM) and expansion of knowledgebase.

Chapter 11 aims to emphasize talent management as a strategy which helps to get new talent, develop employee skill sets, provide better employee engagement and experience to retain the top potential employees in an organization. The study highlights challenges especially in post-pandemic organizations that are going through major changes such as a mindset shift of employees to take up more remote working opportunities, building virtual teams, increase in the gig economy workers (contractual workers) and a diverse workforce which makes it even more challenging for the organization to manage and retain talent.

Chapter 12 evaluates the rapid-fire growth of technologies such as Internet of Things (IoT), AI, Big Data and Cloud to bring about business flexibility and produce a dependable knowledge stock and enhanced practice by implementing environment-sensitive exploration. The findings of the research may be applied to manage technology and speed up corporate resilience for a better economy. The research finds that the variety of technologies in business helps to accelerate business activities and attains the organizational goal even after the pandemic.

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SECTION 1

RESILIENCE AND SUSTAINABILITY

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