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**Abstract:**

The impact of the Covid-19 aftermath on international business has been very horrifying and negative. The whole world has come to a standstill and is now recuperating from the losses and trying to get back on their feet. Due to the implementation of the quarantine measures international travel has been restricted and has created a lot of economic turmoil in businesses all over the world. The result of thinking globally and acting locally is international business. It is about how the idea of globalisation under one shared marketplace has brought about the culmination of different countries. The task of getting all countries together has finally been accomplished by international business over the past decade. Organizations can source their raw materials from one country, produce them in another country, and then market the final product in a homogeneous form throughout the world. Here, the researcher seeks to explain the problems facing a company manager in international business. His challenges are somewhat different from the ones facing a domestic boss. There are concerns such as logistics, storage, lack of proper management of the supply chain, exchange rates, tariff charges, etc. Issues related to Covid-19 have also been highlighted pertaining to International Business. The investigator also recommends a few precautionary steps that can be taken by businesses when thinking about foreign business.

**Keywords:** International business, Post Covid-19, pandemic, management, challenges, manager, issues.

**Introduction:**

It covers a significant and increasing portion of the overall company of the world. As most sell output to and secure raw materials and supplies from foreign countries, all businesses are impacted by global events and competition, whether large or small. Many businesses are now competing with goods and services from outside of India. To the U.N. India's economy, affected by the COVID-19 pandemic disruptions, is expected to contract by 5.9 percent in 2020, he said in a survey, warning that while growth will bounce next year, the contraction is likely to turn into a permanent loss of revenue. The outbreak of COVID-19 brought social and economic life to a standstill. The report aims to evaluate the effects of this study on the sectors concerned, such as aviation, tourism, retail, capital markets, small and medium-sized enterprises and oil. Global and domestic mobility is minimal, and travel and tourism revenues accounting for 9.2% of GDP will have a major impact on GDP growth rates. Aviation sales will decrease by USD 1.56 billion. Oil has fallen to 18-year low. The United Nations Trade and Growth Report for 2020 On Tuesday, the United Nations Conference on Trade and Development (UNCTAD) announced that the global economy is facing a deep recession in the midst of an unchecked pandemic. It said by the IMF that the global economy is going to be disfigured for a very long time now. COVID-19's outbreak brought social and economic life to a standstill. The aim of this study is to assess the effect on the sectors affected, such as aviation, tourism, retail, capital markets, small and medium-sized enterprises, and oil. Foreign and internal mobility is limited and the revenues produced by travel and tourism, which account for 9.2% of GDP, would have a significant effect on the growth rate of GDP. Revenues from aviation will decline by USD 1.56 billion. Oil has sunk to an 18-year low of \$22 per bar. A virtual meeting on Thursday was concluded by the policy-setting panel of the 189-nation International Monetary Fund with a joint statement that warned of lasting harm from the worst global downturn since the 1930s Great Depression unless more economic support is provided to countries. According to the

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IMF, "The crisis threatens to leave the global economy with long-lasting wounds, such as slower growth in productivity, heavier debt burdens, increased financial vulnerabilities, and higher poverty and inequality."

International business deals with engaging in business among multiple countries. A corporation (also known as an enterprise or company) is an entity engaged in the consumer exchange of products, services, or both. "Furthermore, we will be able to recognise that foreign business, which is carried out all over the world, will be a more basic type of business." As a normal place for commerce, the locus change is towards the entire world in international business. Market expectations, cultural disparities, the capacity to permit joint projects, the availability of resources. According to Holden (2000) "The modern world of business is, in effect, creating new kinds of cultures, which are perhaps better understood as infinitely overlapping and perpetually redistributable habitats of common knowledge and shared meanings." To find out, a variety of studies have been done: In Foreign Business, to study the challenges. The diverse approaches in International Business to these problems have been addressed. Foreign Market Ramifications of Management.

#### Objectives:

1. To present an understanding of the management challenges faced in an international business environment.
2. To recommend a few moves for businesses to foray into foreign markets.

#### Literature Review:

**Aijaz, Humayun et al (2009):** In the developing world, e-commerce has flourished and plays an important role in the daily lives of people and national economies. While their governments have made significant efforts to promote e-commerce, the developed nations are far behind in this regard. This thesis is a study of the environmental factors that function as barriers to Pakistan's e-commerce growth. It illustrates the nature and level of hindrance caused by these environmental variables and relates to them. The study of these interviews showed that Pakistan was not present with all the variables perceived to be e-commerce obstacles for developing nations. The relationship between various barriers to e-commerce was analysed, and additional barriers were also established. Low literacy rate, conventional economic sector, government failure to enforce e-commerce initiatives and regulations effectively, lack of electricity supply and low demand for online businesses and customer buying

**Claudio Vignali (2001):** Focusing on the McDonald's marketing mix. It shows how the organisation incorporates aspects of internationalisation and globalisation according to different markets for fast food. The author explains both the distinction and the mixture of globalisation and the sense of internalisation. In the background of McDonalds, he has discussed the different marketing P's. The author also emphasised the company's pricing policy around the world where their branches are based. The case shows the influence of McDonald's on the global climate, using the results of strategic and tactical models, and how they embrace local communities. He also discusses potential franchise plans for the business. The author poses a question, i.e. globalisation or internationalisation, and concludes that "glocal," i.e. incorporating the elements of globalisation or internationalisation, can be said to be the business.

**Donald F. Kuratko (2005):** In the last two decades, entrepreneurship has emerged as perhaps the most potent economic force the world has ever encountered. A similar rise in the area of entrepreneurship education has come with the growth. The recent development and growth in curricula and programmes dedicated to entrepreneurship and the formation of new projects has been remarkable. The number of colleges and universities offering entrepreneurship-related courses has grown from a few in the 1970s to more than 1,600 in 2005. The question of total academic credibility for entrepreneurship persists in the midst of this massive expansion. While it can be argued that, in the current state of entrepreneurship

education, some credibility has been gained, there are important challenges ahead. The focus of this article is on trends and challenges for the 21st century in entrepreneurship education.

**David A Griffith et al (2008):** Two research questions motivate this study: (1) The recent contributions have guided the research agenda in international business? (2) What literature's new trends are likely to set the stage for future work? The research reviewed scholarly work in international business in six leading international business journals over the period 1996-2006 (Journal of International Business Studies, Management International Review, Journal of World Busi, Journal of World Busi) to examine these questions. Next, to delineate a potential research agenda in international business, a Delphi analysis of the most prominent writers in these journals during the same time span was conducted. Addressing these two research questions gives a more detailed view of the advances achieved in international market research to date and offers an insight into the future.

**Gregory G. Dess et al (1995):** At the international, corporate, and business levels of strategy analysis, this paper discusses critical research issues. In addition, research problems are discussed that include convergence across various strategic levels as well as the inclusion of both the strategy's material and process dimensions.

**Ibeh et al (2009):** The authors note that international business is associated with big challenges, representing its dynamic and diverse contexts of execution. Cultural and structural complexities remain as strong as they have always been, but newer problems such as climate change, international terrorism, and international fraud have joined them. From the viewpoints of the numerous players and actors in the international business arena, including foreign investing multinational corporations, international small and medium-sized enterprises and their multifaceted liabilities, emerging market / developing country businesses, and Middle East female managers, this timely book explores these challenges. In this volume, all submissions illustrate one or more facets of the current challenges facing international business and, more importantly, contain insightful insights into effective management responses to these complexities.

**John Parnell (2006):** To formulate and execute effective business strategies across national boundaries, there is no clear formula. Some argue, however, that full consistency across global markets is important, citing examples such as Coca-Cola, whose focus on quality, brand awareness, and a small world theme has been effective in a variety of global markets. A common solution to this challenge is to "think global, act local." While both viewpoints have wisdom, this paper suggests that the two are not inherently mutually exclusive, and that businesses should follow a viewpoint that simultaneously adopts and balances both perspectives.

**Jenny Fairbrass et al (2006):** Sustainable development (SD) has emerged as one of the highest profile issues on public policy agendas around the globe since the latter half of the 20th century. Crucially, companies (especially large multinational or multi-national enterprises) have been described as being particularly well positioned to stop or substantially reduce potentially negative economic, social and environmental impacts on the population of the world and make a substantial contribution to the achievement of SD goals. As a consequence, companies are at the centre of a fiercely debated social responsibility (CSR) and corporate citizenship (CC) conflict. As part of this discussion, public policy making bodies (and others) have given a range of 'challenges' to business organisations. The 1999 United Nations (UN) declaration in which corporations were asked to agree to a 'economic compact' as part of their commitment to the policy of Global Corporate Citizenship (GCC) is noteworthy among them. National governments and the European Union have also made similar calls in the name of CSR. Using an in-depth case study approach and building on a range of models that have recently appeared in CSR and CC scholarly literature, this paper presents new empirical evidence on the ways in which one multi-national financial services company (MNE) based in the United Kingdom has tried to respond to the demands of public policy making bodies in their attempts to bring policy into effect.

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**Jonathan P. Doh (2005):** In this article, the author explores the consequences for our common understanding of international business and management theories of the debate about off-shoring. In order to determine the elements of these theories will need to be re-specified in light of the off-shoring phenomenon, he examines several key theories in international business expansion and management strategy and which aspects remain important. The author then provides normative implications and guidelines for public policy and corporate strategy, building on new insights into corporations' global obligations. He indicates that international labour and environmental norms and corporate codes of ethics may alleviate some of the more extreme off-shoring issues, but concludes that off-shoring is likely to pose challenges for several decades for communities, businesses, and stakeholders.

**Michael E. Porter (2000):** Economic geography during an era of global competition involves a paradox. It widely recognized that changes in technology and competition have diminished many of the traditional roles of location. Yet clusters, or geographic concentrations of interconnected companies, are a striking feature of virtually every national, regional, state, and even metropolitan economy, especially in more advanced nations. The prevalence of clusters reveals important insights about the microeconomics of competition and the role of location in competitive advantage. Even as old reasons for clustering have diminished in importance with globalization, new influences of clusters on competition have taken on growing importance in an increasingly complex, knowledge-based, and dynamic economy. The author conclude that Clusters represent a new way of thinking about national, state, and local economies, and they necessitate new roles for companies, government, and other institutions in enhancing competitiveness.

### Summary

The challenges faced by a domestic company manager and an foreign manager are on the same yet much more distinct lines. On an international level, the International Business Manager faces problems, while a domestic manager's problems are limited only to a smaller limit. The following are a few questions that an International Business Manager comes across:-

1. The position of global business in the global economy.
2. Global companies face a legal, cultural, and financial climate.
3. Links between the host / home country and multinationals.
4. Marketing, financing, manufacturing, and management policy, strategy, and management challenges.
5. Personnel confronting multinational companies.

### When do things tend to really go wrong in International Business?

1. Company practitioners lack cultural and national identity education, Values, historical background, religious beliefs, local customs, and in-grained rituals.
2. There is no International Code of Conduct that all countries exist or are recognised by.
3. In order to establish ethical collaboration, there is a shortage of global government initiatives.
4. It is difficult to convert values from one community to the other.

From a Broader Perspective, here are some key Ethical Issues that International Business Professionals may confront:

#### Employment Practices:

1. Facing child labour or conditions of hazardous employment.
2. Facing discrimination based on class or based on sex.

#### Environmental Regulations:

1. You learn that they "dump" hazardous waste material into the local waterways while evaluating a company's development process.

#### Corruption:

1. Faced with a client who asks for money or costly gifts.
2. Identification of the societal standard for gift giving.

#### Discussion

The corona virus pandemic has begun a shift about how, when they deal with day-to-day activities, global corporations can strategically manage their business model in the future. This crisis has forced corporations to adjust to how they operate, handle their workers, comply with regulatory regulations, and respond to the needs of consumers and employees. We expect the world to look different after COVID-19, and although the short-term outlook may be dim, history indicates that markets and culture will not only recur.

From the above literature review we can understand that the challenges faced in International Business are:-

1. The need for the business case to be clear.
2. Qualities of Leadership.
3. The obligation to be a role model.
4. The need to be willing to do things which are challenging.
5. The need to be honest about the principles that the management team will commit to upholding.
6. The need for values to be used in decision-making as guidance.
7. 3. The need for responsibility to be taken.
8. The need to handle society, and know when to let go, at the right level.

#### Suggestions & Conclusion

While thinking of pursuing International Business, a Manager should take into consideration the following points:-

1. The ability to embrace adversity, problems, and constant change as part of the daily working environment is a key to working across borders and cultures.
2. Avoiding costly mistakes by not adequately researching international markets before committing resources there.
3. Keep maintaining excellent performance standards.
4. Create an environment for innovation that could be carried for a longtime.
5. Identifying huge markets internationally for their products and services. The markets are huge in terms of population, the purchasing power of consumers and businesses in many countries is also significant enough
6. A key to success in business is offering products and services for which customers have a compelling need.
7. Taking care that needs exactly match the wants of consumers.
8. To produce effective advertising requires more than accurate translation of the message from one language to another. It requires a deep understanding of the culture, customs, morals and even religious views that predominate in that country. What motivates consumers to buy products varies from country to country.

**How countries can recover from the economic crisis?**

1. Investing in infrastructure that is sustainable.

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2. Using recovery and resilience fiscal frameworks.
3. Build the resilience of the most vulnerable.
4. Encourage long-term behavioral shift.
5. Regulate allowable technologies.
6. Calibrating the winding down of public funding and resolving wider issues in growth.
7. Efforts to sustain the private sector and bring money directly to individuals so that after this pandemic has ended, we will see a faster return to business creation.
8. Focus on sustaining economic activity with targeted support to provide families, companies and government basic services with liquidity.
9. To counter possible financial shocks, policymakers should remain cautious.

To thrive on a country-by-country basis, multinational businesses need to navigate the pandemic successfully. "Post COVID-19, we foresee a" new standard "for foreign structuring and organisational techniques for business owners and C-suite officers, including the following: Strategic preparation of the workforce, including remote workforce planning, flexible contracts, best practises on employee productivity and HR policies; Reaction to crisis and preparation for business continuity, risk containment.

An international business theory must explain both the barriers imposed by Governments and the firms' responses to those barriers. International business should concentrate on sharing the profits from international business activities between the firms involved and the Governments in the host country. When the governments will be content with the profits they have received and are assured that there is no harm to their natural resources or the environment of the country, they will remove all the hurdles such as governmental policies and regulations and encourage more of the international trade among two countries. There is a lot of scope for further research on these lines. This paper is a humble attempt to understand the challenges faced in International Business and the measures that can be taken to improve working conditions.

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