

## **GLOBAL ECONOMIC CRISIS AND ADAPTIVE BEHAVIOUR STRATEGY OF LARGE SCALE ORGANIZATIONS: A CONCEPTUAL ANALYSIS**

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### **Abstract**

This paper is a Narrative Review of big companies that continued to thrive during notable global economic recessions. The aim is to determine their Business Continuity Management (BCM), survival strategies, for other corporate organizations in the world to emulate, against potential financial crisis, pandemics, economic depressions, and recessions. A narrative review of 13 big firms from different parts of the world that applied BCM was done. The companies were purposively selected: 4 from the United States of America, 3 from Europe, 3 from Africa and 3 from Asia, to identify how they dealt with various global crises, which included the 2008 financial crisis, the 2020 COVID-19 pandemic and economic crisis, the Asian Financial crisis, and the European Financial crisis. Secondary data analysis was employed in the study. The data for the analysis were all gathered from companies' annual reports, journal articles, newspaper reports, government and international organizations' reports. The findings reveal that by using the BCM model and business success strategies, companies can weather the storms of disasters, economic crises, and meltdowns and turn such into viable business opportunities for growth and enhanced corporate performance.

**Keywords:** Economic Meltdown, Recession, Crisis, Adaptive Behaviour Strategy, Business Continuity Management; Business Firms.

## **1. Introduction**

Contemporary business realities show that we are in the eye of the storm of constant changes, and some corporate organization leaders seem to be falling behind in sectors where they were once the dominant players (ACTA, 2010, Falcone et al., 2020). Hence, the compelling management task of the day becomes how organizations could evolve business success strategies for coping with unanticipated events, challenges and crises that often come without warnings. Examples of such occurrences that took business leaders unawares include the 2008 global financial crisis, the 2020 COVID-19 pandemic and consequent global economic meltdown, the Asian Financial crisis, economic recessions that beset some African countries, the European Financial crisis, and the current energy crisis in Europe, just to mention but a few (Loazya, 2020). All these crises have profoundly impacted economies across the globe, exposing their systemic vulnerabilities. The crises led to reduced economic activities in many nations, mass unemployment, and increased poverty, necessitating robust strategies for mitigation and recovery. Adaptive behavior strategies and approaches enabled some individuals, organizations, and governments to adjust to those dynamic economic conditions, and was instrumental to effective management of the crises.

To survive, organisations have to be proactively prepared and creatively adaptive to embrace the imminent changes in business realities. Organisational survival in the face of environmental constraints like recessions, require that the methods organizational leaders use to learn and to impart operational knowledge must change as fast or faster than the environmental changes that threaten their business viability (Farooq, 2023). The new strategy for leaders has to include constantly adapting to change in an ever changing business landscape. In order to achieve this, the focus must be to look beyond competition and market share to more fundamental questions of survival and sustainability in a turbulent and continuously changing environment (Matai, 2010; NPC, 2016).

According to Gibson (2009), survival in a recession period is all about balancing risk and opportunity according to research carried out by New Zealand Trade and Enterprise (NZTE) into successful company survival strategies. The ability to be grounded and have the confidence to take opportunities during recessions is contingent upon and organization's business continuity management (BCM) and survival cum success strategies. Four of the seven factors identified as helping firms to survive recessions relate to dealing with the reality (focusing on the core business, improving efficiency, getting rid of non-core operations and business restructuring) while three deal with opportunities (acquisitions, increased advertising and marketing, and more research and development), (Gibson, 2009; Farooq, 2023; KPMG, 2016; Rahman, 2021). In a dynamic marketplace, every level of the organisation must see its situation as a challenge, calling for creative response via change management. There should be individual change in corporate behavior followed by group change (Matai, 2010; Romano, 2012; Rahman, 2021; Farooq, 2023).

This paper critically examines business continuity models that commercial organizations adopted for survival and success during major economic depressions and recessions, including the COVID-19 lockdown and consequent economic crisis, the 2008 Global Financial Crisis, Some Great Depressions/Recessions, and the 2020 COVID-19 Pandemic and global economic meltdown. All the companies examined had increased growth and profitability during the recessions or the following recovery periods because of the choices they made when times were toughest (News Wires, July 30, 2009; NPC, 2016; Schmuck, 2020; TimeMagazine, 28 Jul 2020; Zou, 2021). The essence of this paper is to shed more light on those strategic choices that led to corporate success in dire periods of economic stress, and how other organizations could leverage

on such for their own survival and success in periods of economic crisis, financial crisis, depressions, and recessions.

However, despite the extensive studies on this subject matter, a notable gap still exists in understanding the differences in application of adaptive behavior strategies across various socio-economic contexts in the world, and how these strategies can be optimized to foster equitable recovery worldwide. This is because existing research focuses predominantly on developed nations, while less attention is given to the peculiarities of developing economies, which often lack robust financial systems and social safety nets. More so, there is limited exploration of how digital inclusion and technological access could influence adaptive capacities worldwide in the 21st century.

## **2. Statement of the Problem**

Sound business ideas, plans and strategies help position organizations for recovery in times of recession (Gibson, 2009). Recessions are notorious for breaking companies, but studies also show that recessions also provide opportunities to reinvigorate a company. Zou (2021) observes that recession can also be a positive game changer for a businesses if harnessed and managed. All businesses need to adjust to this reality, but the clever and courageous ones are also spotting new gaps in their opponents' defenses and making a success out of it. There is no doubt that times are increasingly tough these days, but to survive, businesses have to look for survival and success strategies that could help address any future crisis, as has been done by some companies (TimeMagazine, 28 July 2020; Schmuck, 2020; Gibson, 2009; Loazy, 2020; Farooq, 2023).

Over the past twenty years, many big organizations in some developing countries have collapsed largely due to the global economic depression and inept management. For instance, from about 85 banks in the 1990s and early 2000s, the number of capitalized banks in Nigeria plummeted down to only 25 by 1st January, 2005, as many became distressed and liquidated, sending some unwary depositors to their early graves. This problem, however, is not restricted to the banking sector alone. The manufacturing sector, even the oil and gas are not left out of the cold grip. For instance, the current European energy crisis is having some dire consequences on many businesses in Europe, and consequent harsh implications on household consumption, and general economic development, compelling countries like China to start planning for strategic energy storage (Wei et al., 2024).

The European energy crisis has produced a global negative economic chain reaction. The energy crisis has led to increase in prices and caused inflation in many countries. The EU energy crisis has not only caused regional gas and electricity shortages, but also brought about a rise in the global oil commodity price (Yoon et al., 2020). The European energy crisis has produced a global negative economic chain reaction. The energy crisis has led to increase in prices and caused inflation in many countries. The EU energy crisis has not only caused regional gas and electricity shortages, but also brought about a rise in the global oil commodity price (Yoon et al., 2020). Many researchers have tried to analyze the effect of the EU energy crisis on society, businesses, and consumers in the world. Berahab (2022), critically examined the effect of the 2021 energy crisis on African countries and their consumers, observing that the lack of reliable and affordable energy supplies had an adverse effect on production and industrial growth, with negative impacts on employment, social protection, and health services, among others. European Parliament (2023) analyzed the EU energy crisis effect on EU natural gas supply, domestic and industrial consumers, bringing the negative implications of reliance on natural gas. Halkos and Gkampoura (2021) studied the correlation between the EU energy crisis and poverty in Europe.

Concerning the BCM strategy for containing such an energy crisis now and in the future, Wei et al. (2023) suggested the development of strategic energy storage. Yoon et al. (2020), went for the adoption of simplistic fabrication strategy. Nevertheless, some of the floundering organizations in the world, especially in developing countries, may be hit hard by obsolete infrastructure and inability to adapt to new technological innovations of the day, while others are under the heavy burdens of administrative bottlenecks, and policy inconsistencies.

However, in the face of these harsh economic realities and constraining environment, large organizations like Apple, Unilever of Netherlands and UK, Volkswagen Group of Germany, Inditex of Spain, Amazon of USA, Walmart of USA, MTN Group of South Africa and Nigeria, Dangote Group of Nigeria, Safaricom of Kenya, Samsung Electronics of South Korea, Alibaba Group of China, Reliance Industries of India, Domino, Dollar Tree, Netflix, and many more weathered the storm and continued to thrive quite well, while others were crumbling under the harsh economic realities (Brand-Experts, 2020; Business Day, August 19, 2024; Casanova et al., 2021; CNBC, Sep 29, 2020; Falcone et al., 2020; Farooq, 2023). This paper tries to provide the secrets behind the success stories of those organizations, as documented in literature like Moser (2020), that emphasizes the role of diversified income sources for households during crises to reduce vulnerability. Similarly, Aguilera (2021) that highlights the importance of digital transformation and innovation in businesses to mitigate operational disruptions during the COVID-19 pandemic. Also, governments' adaptive policies, such as stimulus packages during the 2008 crisis, are also pivotal, as demonstrated by Reinhart and Rogoff (2020).

Hence, the emphasis on business continuity management (BCM) today as an organization's critical business weapon for recovery in the event of a disaster, economic depression, or recession. Business continuity management (BCM) are no longer a luxury, but an essential element of an organization's risk management programme. It should be a deliberate management plan, and organizations should not wait until it is forced upon them by legislation, third parties like insurance companies or the occurrence of a disaster or near disaster (Supriadi et al., 2017).

### **3. Literature Review**

#### **3.1 Theoretical Framework**

The theoretical foundation of this study hinges on the business continuity management (BCM) model (Doughty, 2002). Business Continuity Management (BCM) has been reckoned as a strategic management procedure that provides businesses with the opportunity to respond effectively to any form of crisis or mitigate its impact when it comes (Ali, Hanafiah & Mogindol, 2023). It gives businesses the impetus and strength to remain robust, resilient and strong during crises like natural disasters, economic recessions or depressions. The Business Continuity Institute (BCI) defines Business Continuity Management (BCM) as anticipating incidents that will have adverse effect on an organization's critical operations and processes, and taking actions that will ensure it responds to any such incident in a proactively planned and rehearsed manner (Supriadi et al., 2017). The Singapore Standard for BCM called SPRING 2008 says BCM is a holistic management process that identifies potential impacts that threaten an organization and provides a framework for building and sustaining resilience, including the capability for an effective response that safeguards the organization's wholistic interests (Heng, 2009). Niemimaa et al. (2019) define BCM as a business process that helps develop advanced arrangements and procedures that enable an organization to respond to an event so that critical business functions continue without much interruption or essential change.

On the other hand, Fani and Subriadi (2019) observes that an effective BCM strategy must ensure the safety of staff, maximize the defense of the organization's brand image and reputation, minimize the negative impact of business continuity events including crises, on

customers and clients, demonstrate effective and efficient governance to the media, markets and stakeholders, protect the organization's assets, prevent impact beyond the organization, and meet insurance, legal and regulatory requirements.

Over the years, BCM standards have undergone several refinements to suit different environmental realities and changing situation peculiarities (Bhaskara & Filimonau, 2021; Fani & Subriadi, 2019; Niemimaa et al., 2019). For instance, the BCM business principle started in the 1970s as a Disaster Recovery Plan (DRP), then metamorphosed in 2007 into business continuity standards like the British Standard BS25999, in trying to accommodate issues like Enterprise Risk Management (ERM), Disaster Recovery and Crisis Management (Awang et al., 2023; Niemimaa et al., 2019). In May 2012, it moved up with some enhanced values into the International Standardization of Organizational Activities (ISO 22301), which focused mainly on Information and Communication Technology (ICT) continuity management, according to the Business Continuity Institute (BCI, 24 Jul 2024). From there, it moved to be known as Business Continuity Plan (BCM) which was meant to promote and sustain business survival, resiliency and profitable operations even during crisis periods (Sawalha et al., 2015). Finally, the BCM was changed to Business Continuity Management (BCM) to accommodate some new realities (Awang, 2023). Notwithstanding, the BCM and BCM terminologies embody the same business principles and focus with little modifications.

Today, the practice of Business Continuity Management (BCM) has greatly advanced, due to the advent of digitalization, globalisation and business automation, in addition to the introduction of governance and legislations into it. BCM is intended to make an organization develop and sustain an overarching risk and resilience operational system. With the introduction of digitalization into the BCM, organizations that were formerly at difficulties with some tiresome and time-consuming manual tasks, can now have the capability to automate and coordinate all their activities and processes into one comprehensive platform by utilizing relevant softwares (McGlave, 2019).

According to the European Parliament (2023), the business continuity process must embrace risk, emergency and recovery planning to manage a crisis, disaster or harsh economic events and improve the hope of survival. It forms part of an organisation's strategic wider planning structure and process.

Organisations develop a strategic risk management plan to assist in identifying, quantifying and managing their risk under constraining environments. Business continuity plays an integral role in such plans. Business continuity is one of the strategies an organisation can employ to mitigate its risks (Heng, 2009; Supriadi et al., 2017). Successful implementation of the strategic risk management plan (and business continuity) requires executive management support. This support comes from the development of an organisational culture for managing risk through the implementation of policies and continuous commitment from management, i.e., resourcing and investment in business continuity (Doughty, 2000). Management must be assured that by investing in business continuity it is improving its chance of survival in the event of a disaster and it makes good business sense (Halkos & Gkampoura, 2021; McGlave, 2019).

Management needs continually to be reminded that the aim of business continuity is to keep the organisation in business in the event of economic and other disasters by maintaining its critical core processes in the delivery of products and services to its internal and external customers. It is important that, once business continuity has been recognised as a critical component of the organisation's risk management programme, the organisational processes embrace the concept and continue to support it (Halkos & Gkampoura, 2021). Many internationally recognised professional associations are dedicated to business continuity with the BCM standards. These include the Disaster Recovery International Institute (DRI) of USA, the Business Continuity

Institute (BCI) of the United Kingdom, and the Standards Australia, which has a draft business continuity standard (OB7 AS/NZS; 2000, 36).

### **3.2 Conceptual Framework: Business Continuity Management (BCM) for Organizations' Survival and Success during Economic Recessions**

According to Doughty (2002:1), the disaster events in New York City and Washington DC on 11 September 2001 forced many organisations' executive management to realize that they do not have plans that would ensure the survival of their organisations in the face of a major disaster. Thus, business continuity planning was evolved to fill the gap. The emphasis for business continuity is on the organisation's critical business processes that need to be recovered in the event of a disaster, recession or depression. Business continuity plan covers three critical areas: Business resumption planning, Disaster recovery planning, and Crisis management plan. The business continuity process must embrace risk, emergency and recovery planning to manage a crisis or disaster event and have any hope of survival. Undertaking any of these business continuity activities are part of a wider planning structure and process and is being used by many organizations to keep doing well during economic crisis periods (Doughty, 2002:1; Farooq, 2023).

In BCM, organisations are advised to develop a strategic risk management plan to assist in identifying, quantifying and managing their risk. Business continuity plays an integral role in such plans. Business continuity is one of the strategies the organisation employs to mitigate its risks. Successful implementation of the strategic risk management plan (and business continuity) requires executive management support (Doughty, 2002:1; Casanova, 2021).

The objective of phase 1 is to establish a sound framework for the development of the business continuity plan to ensure the project will achieve its strategic goal. The tasks needed here include to: develop a mission statement, determine and appoint a project sponsor, establish a planning/steering committee, develop a BCM project plan, prepare a project budget, and set up a reporting process for executive management (Doughty, 2002).

The Phase 2 which is the business impact analysis, requires a critical development of a BCM where the operational dependencies and interdependencies are identified, e.g., information technology, strategic business partners, key staff and vital records. Further, the analysis also identifies and quantifies the impact a disaster will have upon the business. Here also, organisational risks, and critical business processes are identified, the threats/risks to critical business processes, determine the maximum allowable downtime (MAD) for each business process, identify the type and quantity of resources required for the recovery, determine the impact of any negative event or a disaster, like financial crisis, recession or depression to the organization (Doughty, 2002).

The Phase 3 which involves design and development, is meant to determine the available options and formulation of appropriate alternative operating strategies to provide timely recovery for all critical processes and their dependencies. For a business to survive a disaster, it must select the right recovery strategies. If the wrong BCM strategy is selected, it will be developed upon an incorrect premise, which, in the event of a disaster, may actually exacerbate the disaster (Doughty, 2002).

The organisation's recovery strategy needs to be developed for the recovery of the core business processes in the event of a disaster. One of the critical determinants utilized in selecting the business continuity strategy is the recovery time objective (RTO). The RTO is a time period (e.g., four hours, 24 hours, three days, one week) that the organisation can survive before suffering significant financial loss and/or brand damage (Doughty, 2002; Loazya, 2020).

The objective of the phase 4 which is Implementation of BCM is to develop and document the recovery processes that will ensure business continuity in the event of a disaster, economic crisis, depression, and recession in a form that is appropriate for execution under emergency conditions. The objective of the Phase 5 which is Testing of the BCM is to structure comprehensive and effective test exercises to ensure the plan will work as designed. Unless the plan is tested on a regular basis, there is no assurance that in the event that the plan is activated, the organisation will survive the disaster event. The objectives of performing BCM tests are to ensure that the recovery procedures are complete and workable, the competence of personnel in their performance of recovery procedures can be evaluated, the resources such as business processes, IT systems, personnel, facilities and data are obtainable and operational to perform recovery processes. Also, to ensure that the manual recovery procedures and IT backup system/s are current and can either be operational or restored, and that the success or failure of the business continuity training program is monitored (Doughty, 2002).

The objective of the phase 6 which is maintenance and update of BCM, is to develop processes to maintain the BCM in a state of readiness. This is considered to be an integral part of the risk management programme. Management must be made to see that there is a need to build and fund processes that will ensure the BCM remains in a state of readiness. In the business continuity maintenance schedule, a key element in minimizing the threat of a disaster occurring to an organisation is "hardening" the organisation's infrastructure from potential sources of risk (Loazya, 2020; Lozić, 2022; Rahman, 2021).

The potential threats and hazards may include: human error, equipment failure, power outages, supply chain failure or sabotage, fire disaster, explosion, strikes, earthquakes, water disaster, flood disaster, ocean surge, terrorism and many more. Organisations must consider both external and internal environments in assessing its risk factors. External environment might include changes to the external physical environment, political, social or economic upheavals or distresses. The internal environment include: the employees' actions, physical infrastructures, shareholders, financial positions, etc., all of which could pose potential risks to the existing business continuity plan if not in the right order (Schmuck, 2020).

### **3.3 Technology Risk Assessment (TRA) in BCM**

Doughty (2001) advised that to ensure single points of failure are identified within the organisation's IT architecture at the earliest possible stage, it is essential that, as part of organisational survival strategies, a technology risk assessment (TRA) be performed. The objectives of the risk assessment are to identify the organization's information technology risks, determine the level of risk, identify the risk factors (e.g., financial), and develop risk mitigation strategies. So, the TRA needs to be a mandatory requirement for all projects to ensure that proactive management of risks occurs and that no single points of failure are inadvertently built into the overall architecture (Doughty, 2000).

### **3.4 Organisations' Supply Chain and BCM**

While the organisation may have a strong business continuity environment with well-developed plans, this may not be the case for many of their strategic business partners. This is one risk that has not been recognised by many organisations in developing their BCM. A large number of organisations depend on third-party providers for the delivery of services and/or products. These third-party service providers are critical for the continual survival of the organisation (Doughty, 2001, Yadav & Singh, 2018).

For manufacturing organisations, securing their supply chain is absolutely critical to ensure the continued supply of material for their production processes. Further, essential plant and

equipment used in the production process often have long lead times for resupply. This day, many organisations resort to the outsourcing of some of their operations they considered to be noncore, for example: Marketing and distribution of promotional materials, Production of credit cards, information technology (IT), Logistics and many more (Doughty, 2000; Wang & Jie, 2019).

When an organisation has outsourced or has a contractual relationship for the supply of services and/or products, one often finds there is no provision in the contract for the third-party service provider to have a BCM. The risk is that a disaster event impacting the third-party service provider makes it likely this strategic business partner will be unable to provide that service and/or product to the organisation. While the disaster may not directly affect the organisation, collateral damage can occur through the failure to secure the organisation's supply chain (Wang & Jie, 2019). The organisation's BCM strategies may not cover for this (Doughty, 2002). Where the organisation has recognised this risk and contractually requires its strategic business partner to have a BCM, there is no process to ensure that the third-party service provider has developed the BCM or it is exercised on a regular basis.

To minimise this risk, the organisation must ensure there is a contractual requirement for this third-party service provider to have an up-to-date BCM. Further, the contract should allow for the organisation either to audit the BCM or the third-party service provider's auditors to provide a certificate on an annual basis stating that the BCM has been tested within the last twelve months and any deficiencies have been corrected. It is essential that the organisation recognises its dependency on these third-party service providers and take appropriate actions to minimise the risk to the organisation by securing its supply chain (Doughty, 2000; Wang & Jie, 2019; Yadav & Singh, 2018).

### **3.5 Organisational Adaptive Behaviour and Survival Strategies**

Smith and Olga (2011) observed that adaptation refers to adjustments in ecological, social, or economic systems in response to unexpected, actual or expected stimuli and their effects or impacts. It refers to changes in processes, practices, and structures to moderate potential damages or to benefit from opportunities associated with the change. Estimates of likely future adaptations are an essential ingredient in impact and vulnerability assessment (Smith and Olga, 2011). Moore (2000) observed that all organizations benefit from committing themselves to a strategy that describes the value that an organization intends to produce, the means it will rely on to produce that value, and how it will sustain itself in the future. The most well-developed and commonly relied upon models for developing organizational strategies come from the private sector. In his own study that investigated the relationships between strategic process elements, sources of funding, and the growth and financial strategies pursued by 31 non-profit social service organizations, Farooq (2023) found out that organizations were categorized on the basis of their BCM, and the most successful firms maintained strong products' offerings; were financially oriented, with a diverse funding base, emphasized efficient marketing; and had strong clients' base. While, the less successful organizations appeared to lack key strategic management attributes regarding direction or execution (Farooq, 2023). CNBC (Tue, Sep 29, 2020), advises that crisis communication should be a part of the larger issues of communication policy and strategy that may lead to more effective and efficient influence of opinion development among members of publics important to organizations. He regrets, however, that crisis communication, communication by an organization during an organizational crisis, has been overlooked as a tool for contributing to the long-term benefits of an organization experiencing crisis. Generally, crisis communication has been relegated to a defensive role, where the premise of crisis communication is the need to offset potential negative consequences of not communicating.

Lamberg et.al. (2009), in their own study asserted that strategic consistency in competitive behaviour is a precondition for organisational survival. Strategic consistency was found related to both organizational survival and the most efficient change over time concerning the key elements of a firm's strategy. Gundry and Welsh (2012), listed factors that account for organisational successful adaptive behaviour to include: the strategic origin of the business (i.e., the methods and paths through which the firm was founded); previous experience of the founder/owner; and the ability of the entrepreneur to set realistic, measurable goals and to manage conflict effectively. In a study of eight hundred and thirty-two entrepreneurs, Gundry and Welsh (2012) discovered that high-growth-oriented entrepreneurs were much more likely to select strategies for their firms that permitted greater focus on market expansion and new technologies; exhibited greater intensity towards business ownership and willing to incur greater opportunity costs for the success of their firms.

Gundry and Welsh (2012) also reported that the high-growth-oriented entrepreneurs tended to have a more structured approach to organizing their businesses, which suggests a more disciplined perception of managing the firm. They had the following distinctions: strategic intentions that emphasize market growth and technological change, stronger commitment to the success of the business, greater willingness to sacrifice on behalf of the business, earlier planning for the growth of the business, utilization of a team-based form of organization design, concern for reputation and quality, adequate capitalization, strong leadership, and utilization of a wider range of financing sources for the expansion of the venture (Gundry and Welsh, 2012). All these factors apart from enhancing their growth and survival opportunities, also aided their adaptive behaviour during economic recession and crisis periods.

### **3.6 Effect of Corporate Governance on Organisational Adaptive Behaviour**

Igor and Toms (2004) assert that in any situation where the internal managerial hierarchy has failed to provide an adequate response to an actual or anticipated deterioration of organizational resources and adverse effects of rapidly changing economic and social environment, a recourse to effective corporate governance could provide the answer. This view holds a key to organisational survival in distress periods as supported by (Johnson, 1996). Business turnaround research, for example, provides empirical evidence of common strategic actions among firms facing a decline in financial performance such as 'retrenchment' and 'recovery response' (Igor and Toms, 2004). This is because there is always a strong link between firm characteristics and survival (Isik et al., 2021; Loazya, N. (2020. 2020, Lozić, 2022; Rahman, 2021).

Hence, differentiating between 'survivors' and 'failures,' Igor and Toms (2004) suggested a number of variables that may affect probability of the firm's survival, which include profitability, leverage, size, liquidity ratios and other firm-specific variables. It was also found that strategic inertia is a major cause of crisis in some organisations (Igor and Toms, 2004). The over-simplified, mechanistic view of strategic response to organizational decline, which assumes the same strategy for all declining industries is equally criticisable (Igor and Toms, 2004).

Thus, the concept of corporate governance as a tool for organisational survival demands a hybrid of agency theory and of the strategic control perspective focused on an interaction of past strategic decisions with corporate performance to determine strategic choices such as portfolio, financial and organizational restructuring (Igor and Toms, 2004; Rahman, 2021; Schmuck, 2020). Attention should also be given to diversification, divestment and refocusing (Igor and Toms 2004; Hitt *et al*, 1996; Hoskisson *et al*, 1994).

Meanwhile, Igor and Toms (2004) advised that when an organization encounters adverse environmental conditions or is in crisis its Board of directors may provide a particularly important strategic contribution by direct involvement in formulating the firm's mission and developing of firm's strategy (Zou, 2021). The Board may shift emphasis from financial control and evaluation of managerial decisions to strategic control more focused on longer-term organizational outcomes. This shift of emphasis may overcome managerial inertia and bring about a faster mitigation of the impending business failure (Yun et al., 2020).

#### 4. Methodology

Narrative Review critical analysis is used in this study. In doing so, we relied on literature and documented information from relevant secondary sources to confirm or disconfirm the standpoints of the postulated positions. A total of 13 narrative review companies that continued to do well profitably during major financial crisis, economic depressions and recessions were used for this critical analysis. 3 of the organisations were chosen from Europe, 4 organizations from the USA, 3 from Africa and 3 from Asia respectively.

The secondary data were sourced from Trade and Commerce records, Financial reports, Manufacturing industry reports, Journals and Internet sources, newsmedia reports, and other research materials related to this subject matter. The study examines multinational corporations that survived and prospered during major recessions like the 2008 Financial Crisis, the 2011-2012 Great Depression, and the 2019 – 2020. The viewpoints of selected business leaders who drove those companies to success also provided insights into this critical analysis.

#### 5. Narrative Critical Analysis

In times of the world's major economic depressions and recessions, many businesses went under, while those with business continuity management (BCM) and emergency preparedness plans (EPPs) not only managed to survive but also thrived. Companies with such great business survival strategies can be found in Europe, the USA, Africa, and Asia. A good example of twelve major ones, three each from Europe, the USA, Africa, and Asia is highlighted here with their BCMS, survival and strategies. During global economic recessions and depressions, each of them recorded significant profits, when others were liquidating. Some of the companies employed BCM strategies like managerial efficiency, cost-cutting measures, business innovations, product modifications and rebranding, diversification and expansion, while others proved that economic recessions, depressions and crises can also be turned into viable business opportunities.

Consolidated income statement (highlighted) for the year ended 31 December		
€ million	2008	2007
Turnover	40 523	40 187
Operating profit	7 167	5 245
Profit before taxation	7 129	5 184
Taxation	(1 844)	(1 128)
Net profit from continuing operations	5 285	4 056
Net profit	5 285	4 136
Combined earnings per share from total operations	€1.79	€1.35

Fig. 1: Unilever's consolidated income statement for 2007 – 2008 financial year.

Source: Unilever Annual Report and Accounts 2007 – 2008. The Netherlands: Unilever Publication.

In Europe, the first example of such companies include the Unilever of Netherlands and the United Kingdom. During the 2008 Global Financial Crisis, the company which is into consumer goods manufacturing and marketing, continued to post huge profits (Zou, 2021). UNILEVER's 2007 – 2008 Financial Statement shows that despite the global financial crisis of 2008, Unilever witnessed an underlying sales growth of 7.4%. Its turnover was €40 523 million for the full year, increasing by 0.8% from the 2007 value. Its operating profit also increased by € 1,922 million to € 7,167 million, including a higher level of profits on business disposals. These generated a pre-tax profit of € 2,190 million in 2008, compared with €297 million in 2007. Operating profit grew by 1% at current exchange rates, or 6% at constant exchange rates, and there was an underlying improvement in the operating margin of 0.1 percentage point (see figure one on these), and this was despite the 2008 global financial crisis that grounded some companies (Unilever Annual Report, 2007-2008). Again, in the 2009 – 2010 financial year, Unilever continued to do well, with a turnover up 11% to €44.3bn, operating profit up 26% to €6.3bn, and a fully diluted earnings per share of €1.46, up 25%. Thus, the dividends paid in 2010 was €0.819 per NV share (up 5.1%) and of £0.7053 per PLC share (up 9.5%). All these show that Unilever was able to weather the storms of the global financial crisis of 2008, and continued to do well (Unilever Annual Report, 2009-2010).

Unilever was able to mitigate the challenges through strong project management, clear governance mechanisms, an agreed approach to change management, and by treating employees well. Its strong portfolio of foods, home, and personal care brands is trusted by consumers the world over. The BCM survival and success strategy stemmed from change in business strategy, corporate structure, corporate social responsibility, products' modifications into smaller and miniature sizes to meet consumers' lowering incomes, diversifications into new product lines and businesses to accommodate changing consumer needs, and expansion of their operations into newly emerging markets (Zou, 2021), as shown in figure 2.

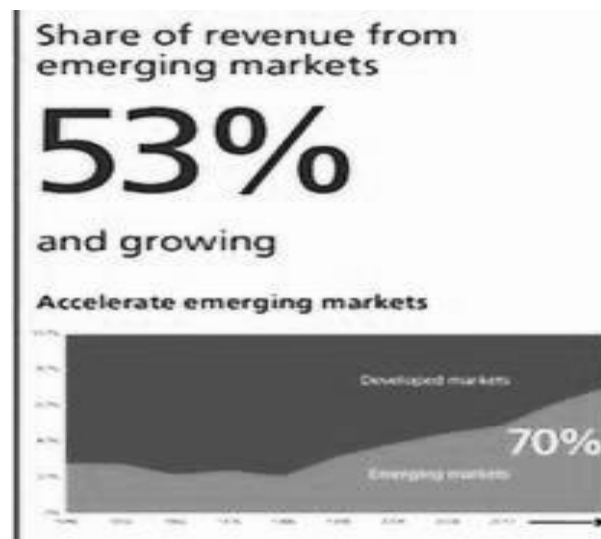


Fig. 2: Unilever's performance during the crisis period was boosted by its expansion into emerging markets. Source: Unilever Annual Report and Accounts 2009. Creating a better future every day.

<https://www.unilever.com/files/origin/809fdf125005f4e948c984f3dbae3e10722bc950.pdf/ir-unilever-ar09.pdf>

Among the emerging markets that Unilever moved into during the 2008 recession were India and Brazil, two countries with large markets and high consumer potential, where they came up with smaller, more affordable product packages that were more acceptable to consumers in the

low-income brackets. Another BCM that worked for Unilever was its focus on essential consumer goods which often has inelastic demand patterns. With this, Unilever maintained demand of its products during major economic depressions and recessions. More so, Unilever's other BCM plan during the recession was a diversification of its business portfolio through the acquisition of some businesses in health and wellness, in order to meet consumers' shifting preferences for their health during the economic crisis. With this, the company posted an impressive profit in its annual report (Unilever, 2009).

The second company in Europe that maintained a steady profit profile during the 2008 global financial crisis and economic recession was the Volkswagen Group of Germany, a company in the automotive industry. According to NewsWires (July 30, 2009), Europe's biggest carmaker, Volkswagen, still made a profit despite the global crisis, posting a satisfactory first-half net profit. Volkswagen's BCM plan and business success strategy were founded on its aggressive business expansion strategy and the introduction of several new models that consume less fuel. While other automobile manufacturing companies were witnessing low business returns during the 2008 global economic crisis, Volkswagen of Germany (VW) went into an aggressive expansion of its operation into China, one of the world's largest markets, since the demand for the vehicle there was still impressive. Another BCM business survival and success strategy that worked for VW was the strategic cutting of its operational costs through managerial efficiency and other cost-cutting measures. It also invested in green technologies and manufactured hybrid vehicles which met consumers' changing tastes in automobiles. All these helped the company to continue to post huge profits and even emerge stronger during the crisis. The company's cash reserves were boosted by 53.1 percent at the end of 2008 to 12.3 billion Euros. Its shares also rose by 3.86 percent to 251.01 euros on the Frankfurt stock exchange, and 0.23 percent higher on the DAX index, (NewsWires, July 30, 2009).

The 3<sup>rd</sup> narrative review example in Europe that is worthy of mention here is the Inditex of Spain, a company that is into downstream fashion retail industry. This very company continued to thrive while others were witnessing business downturns during the 2011-2012 European Debt Crisis and consequent economic recession (Theguardian, 3 Jun, 2012). Inditex BCM and business survival cum success story rests upon its agile supply chain and market expansion strategy. The Inditex, which owns the popular Zara brand of fashion products, also maintained a steady impressive return on investments and profits during that 2011-2012 European Debt Crisis through the use of a highly reliable and customer-responsive supply chain strategy, that were quite adaptable to the fast consumer changing tastes in fashion. Again, Inditex also expanded its global footprints by venturing into emerging markets with great consumer potentials like China, Asia and the Middle East, thereby, offsetting the shrinking demands of some of its products in Europe (Theguardian, 3 Jun, 2012).

In the United States of America, the first company of our narrative study that continued in its great strides in posting profit during the 2020 COVID-19 global lockdown and economic crisis is the Amazon company of USA (see figure 3), a company that is into the global E-commerce Industry. This is one company that turned a bad situation into gains (CNBC, Tue. Sep. 29, 2020). Remember that the 2020 COVID-19 pandemic led to global lockdown, social distancing and other measures that rendered face-to-face businesses and physical interactions to be viewed dangerous (Odigbo et al., 2021).

Table 1: Amazon's Annual Gross Profit (Millions of US \$), 2016 – 2022.

<b>2022</b>	<b>\$225.152</b>
<b>2021</b>	<b>\$197.478</b>
<b>2020</b>	<b>\$152.757</b>
<b>2019</b>	<b>\$114.986</b>
<b>2018</b>	<b>\$93.731</b>
<b>2017</b>	<b>\$65.932</b>
<b>2016</b>	<b>\$47.722</b>

**Fig 3:** Amazon Annual Gross Profit (Millions of US \$), 2016 – 2022. Source: Macrotrend (2024). Amazon Annual Gross Profit 2010-2024 (Millions of US \$).  
<https://www.macrotrends.net/stocks/charts/AMZN/amazon/gross-profit>

From table 1, figure 3, it could be seen that Amazon maintained a steady growth rate in its annual gross profit margins between 2016 to 2022 under review, with \$47,722 in 2016, \$65,932 in 2017, \$93,731 in 2018. Then in the COVID-19 years of 2019 and 2020, Amazon posted annual gross profit of \$114,986 in 2019, an increase of 18.50% over the 2018 performance. Yet, in 2020, the peak COVID-19 year, Amazon garnered an impressive annual gross profit of \$152,757, an increase of 24.73% over the 2019 performance. This profit runs continued in 2021 with a commendable annual gross profit of \$197,478, and again in 2022 with an annual gross profit of \$225,152. All these show that Amazon was not adversely affected by the COVID-19 pandemic global economic crisis, but rather turned it into a huge economic advantage.

Amazon cashed-in on this and reaped heavily from it, by stamping a feet of authority in its E-commerce operations and Cloud Services with enhanced offerings. This way, Amazon made great profits during the COVID-19 economic recession, reaping bountifully from the shift to online shopping consequent upon the global lockdowns and social distancing measures in many countries. Again, as many as companies moved their operations online and sought the services of established E-commerce service providers to outsource such, Amazon Web Services (AWS) experienced a surge in growth, in the new normal digital transformation business mindset (CNBC, Tue. Sep. 29, 2020; Time Magazine, 28 Jul 2020; Baker et al., 2020; Meyer, 2020, Bhatti et al., 2020).

The second narrative review company in the USA that made huge profit during the 2008 Global Financial Crisis and consequent economic recession was Apple company of USA, a key player in the Information Technology Industry (Farooq, 2023).

Apple Annual Revenue (Millions of US \$)

<b>2022</b>	<b>\$394,328</b>
<b>2021</b>	<b>\$365,817</b>
<b>2020</b>	<b>\$274,515</b>
<b>2019</b>	<b>\$260,174</b>
<b>2018</b>	<b>\$265,595</b>
<b>2017</b>	<b>\$229,234</b>
<b>2016</b>	<b>\$215,639</b>

**Fig. 4:** Apple Annual Revenue 2016 - 2022 (Millions of US \$). Source: Macrotrends (2025).  
Apple Revenue 2010-2024. <https://www.macrotrends.net/stocks/charts/AAPL/apple/revenue>

During the COVID-19 lockdown crisis and global economic recession Apple was able to increase its revenues and profits while other technology firms struggled. From figure 4, it could be seen that Apple's annual revenues jumped from \$215,639 in 2016 to 229,234 in 2017, then to \$265,595 in 2018, again rose to \$260,174 in the COVID year of 2019, and to \$274,515 in 2020 which was the peak of COVID-19 pandemic and lockdown. The increase in annual revenue continued in 2021 to \$365,817, and \$394,328 in 2022. This means that the COVID-19 economic crisis turned rather an economic advantage than harm to Apple.

Apple's key BCM strategy for optimizing gains from the crisis was its business innovation and premium branding strategy. One of Apple's business innovation and expansion strategies was the launching of new products like the iPhone 3G, iPhones, novel laptops and the MacBook Air. Apart from the strategy of building these premium brands, Apple also built and maintained a corporate capital of loyal customer base, which gave it the leeway for continued high sales records even during the COVID-19 business lulls. Again, its application of cutting-edge technologies and designs insulated it from price wars from other competing infotech firms in similar line of business (Rahman, 2021).

The third narrative review organization in the USA that kept coasting home to the banks while the 2008 Global Financial Crisis and consequent economic recession lasted was Walmart, a frontline company in the retail industry (Saxena & Sharma, 2011). Its BCM survival, and success strategy rests squarely on a Low-Cost and affordable products strategy. For instance, Walmart continued to outperform its competitors in the retail line during the 2008 recession through its innovative low-cost business model, having discovered that the majority of consumers are more price-conscious during periods of economic depressions and recessions (Saxena & Sharma, 2011). Its popular advert, "everyday low prices" attracted a huge number of shoppers who want to get values for their monies. Added to all these, the company expanded its grocery business, which also witnessed high demand during the depression (Saxena & Sharma, 2011).

In Africa, the first company that continued to smile to the banks with astonishing profit despite some global economic recessions was the MTN Group of South Africa and Nigeria, a service provider in the telecommunications' industry (Business Day, August 19, 2024). MTN's BCM survival and success strategy was anchored on its large base of loyal customers, expansion into new markets, and effective pricing management. With all these strategies, MTN Group, one of

Africa's largest telecommunication company, was able not only to weather the storms of the 2020 COVID-19 crisis, but also post astounding profits, by expanding aggressively into other markets in Africa and the Middle East. MTN also added a diversification of its products and service offerings through the introduction of mobile financial services, which boosted its revenue base during the crisis (Business Day, August 19, 2024).

The second company in Africa that continued to thrive bountifully during the 2016 Nigerian Economic Recession was the Dangote Group of Companies, a conglomerate that is into the manufacturing of cement, sugar, salt, flour, noodles, and many other household consumables. According to the Nigerian Investment Promotion Commission (NIPC, 2016), Dangote Group's BCM survival and success strategy during the crisis was the diversification of its product lines into cement, oil and gas, rice and dairy projects, fertilizer, and petrochemicals, among others (NIPC, 2016). The company also went into backward integration initiatives into agriculture, in order to produce its own raw materials, rather than relying on imports in the face of scarce foreign exchange with escalating prices. This helped Dangote to strategically benefit from government infrastructural and financial incentives aimed at cushioning the effects of the economic crisis, through enhanced food production programmes, prioritized during that economic meltdown to checkmate food insecurity in the country.

The third company in Africa that continued to do well during the 2008 Global Financial Crisis and economic meltdown was Safaricom of Kenya, another service provider in the telecommunications industry. According to KPMG (2016), one of the company's major BCM survival and success strategies during that crisis stemmed from the expansion of its services into the mobile banking arena (M-Pesa). This innovative and thoughtful expansion into mobile banking services, M-Pesa, propelled Safaricom to huge profits during the 2008 financial, as mobile banking became the financial transaction fashion during the recession since people wanted to minimize transportation costs to the banks. Again, Safaricom cashed in on the fact that people's access to traditional banking services was limited then, and turned the disadvantage into a business advantage for itself, by providing services that helped customers to effect their financial transactions using their mobile phones. This saw Safaricom smiling to the banks with mouth-watering profits (KPMG, 2016).

In Asia, the first company that continued to post great profit during the 2008 Global Financial Crisis and consequent economic recession was the Samsung Electronics Company of South Korea, another company that is into Technology Industry.

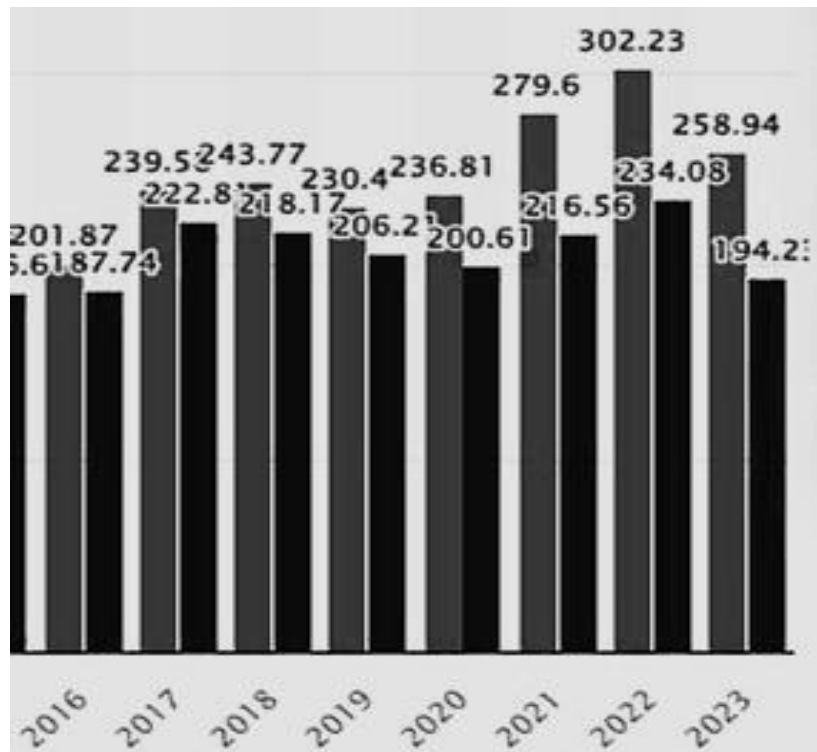


Fig. 5: Statista (2025). Samsung Electronics' global revenue from 2005 to 2023(in trillion South Korean won/billion U.S. dollars).<https://www.statista.com/statistics/236607/global-revenue-of-samsung-electronics-since-2005/>

Figure 5 depicts Samsung Electronics global revenue from 2016 to 2023, with the black vertical bar-charts representing the values in US dollars, while the blue vertical bar-charts presents the figures in South Korean currency (won). The company maintained a steady revenue generation base during the 2019 to 2020 COVID-19 peak years, it neither gained nor was adversely affected. But, according to Korean Times (September 26, 2024), Samsung Electronics rather experienced the most rapid growth and profit during the post-crisis years that followed that financial crisis, as its revenue base shot up from \$200.61 in 2020 to \$216.56 in 2021, an increase of 7.4%. The global revenue rose again to \$234.08 in 2022 from the \$216.56 in 2021, an increase of 7.6%, but dropped to \$194.21 in 2023.

Samsung Electronics' BCP survival and success strategy stemmed from its heavy investments into research and development (R&D), which led to product innovations to meet customers changing needs and individual differences in tastes. Consequent upon its research-ascertained information, Samsung introduced new electronics products for consumers, which included smartphones. This enabled the company to outperform its competitors who were stuck with their old products, due to lack of R&D on consumers' preferences and changing tastes. Through this BCM strategy, Samsung was able to capture some of its competitors' market share and increase its revenue stream (Korean Times, September 26, 2024).

The second company in Asia worthy of note that continued to post huge profit during the 2020 COVID-19 lockdown crisis and consequent economic recession was the Alibaba Group of China, a company that is into the E-commerce industry (Lozić, 2022). Like the Amazon of USA, Alibaba Group's BCM survival and success strategy stemmed from its serious digital transformation, cloud computing, and expansion into emerging markets (Casanova et al., 2021).

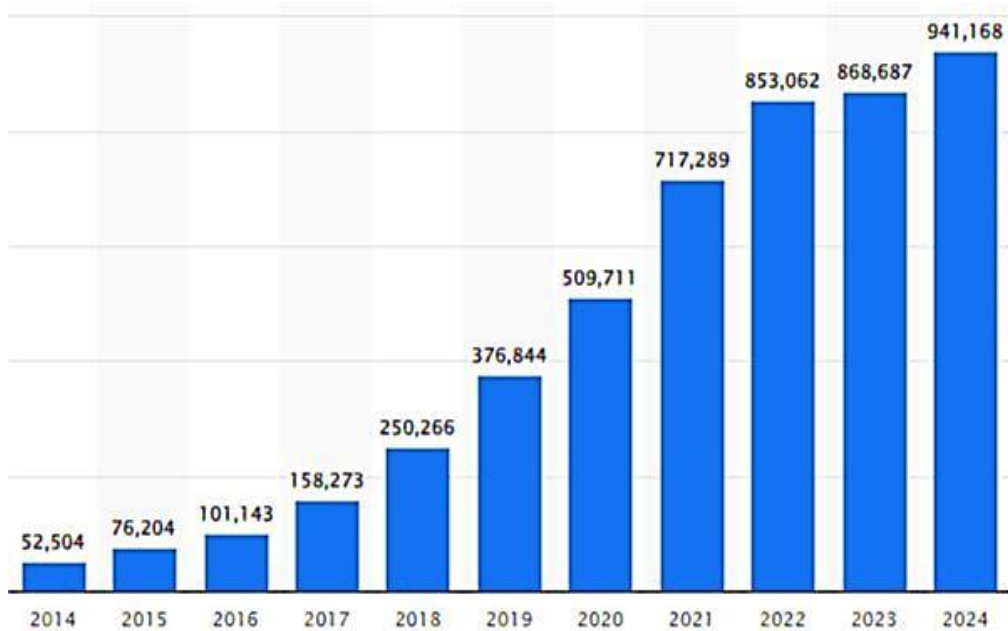


Fig. 6: Annual revenue of Alibaba Group from financial year 2014 to 2024(in million yuan).  
<https://www.statista.com/statistics/225614/net-revenue-of-alibaba/>

Figure 6 reveals that even though Alibaba was doing well, economically before, its actual economic miracle was kick-started by the COVID-19 global economic crisis, and the consequent social-distancing and lockdown programme. Thus, Alibaba's annual revenue rose from ¥250,266 in 2018 to ¥376.844 in the 2019 COVID year, an increase of 33.74% from the previous year, and spiraled again to ¥509,711, and increase of 26.10% from the 2019 financial performance. The increase continued to ¥717,259, an increase of 29% from the previous year. In 2022 the revenue run continued to ¥853,063, an increase of 15.81% from the previous year. The rise in revenue continued in 2023 to ¥868,687, and ¥941,168 in 2023. So, Alibaba was propelled to experience exponential growth and profits during the COVID-19 pandemic lockdown and social distancing period and beyond, and boosted its e-commerce, as many businesses needed its digital services offerings (Falcone et al., 2020). So, by providing cloud computing services to many companies that migrated their operations from traditional to online platforms, Alibaba revenue base coasted home with significant growth (Schmuck & Benke, 2020; Yun et al., 2020; Lozić, 2022).

The third narrative review company in Asia that continued to thrive bountifully during the 2020 COVID-19 lockdown and consequent economic meltdown was Reliance Industries of India, a business Conglomerate that is into telecom, retail, Oil and Gas (Brand Experts, 6th August 2020). Reliance Industries' BCM survival and success strategy during the crisis was the diversification of its traditional retail and oil businesses into telecommunications and digital services through its subsidiary, the Jio Platforms. This made its business quite rosy to investors, and consequently pulled billions of dollars from global investors like Facebook and Google. The company also expanded its retail and e-commerce operations to accommodate diverse consumers' needs and tastes. This way, while other companies were lamenting the harsh economic realities of the COVID19 pandemic, companies like the Reliance Industries of India used smart smart containment strategies to keep smiling to the banks (Ray & Subramanian, 2020; Loazya, 2020).

## **6. Conclusion and Recommendations**

This study has revealed that whether in Europe, North America, Asia or Africa, companies that survived or even thrived during major global economic crises were those that applied adaptive behavior strategies like managerial efficiency, cost-cutting measures, business innovations, product modifications, technological innovations, rebranding, diversification and expansion. Others did by focusing on essential consumer goods which often have inelastic demand patterns during recessions, or by moving into emerging markets with great consumer potentials. Yet, some achieved this through the digital transformation of their business in line with the new-normal lifestyles, while others got theirs by investing in research and development (R&D), which boosted their product innovations' capacities.

For instance, during the 2008 global financial crisis that sent many corporate organizations aground, Unilever continued to thrive. The company witnessed sales growth of 7.4% despite the crisis, with a turnover of €40 523 million in 2008, which was an increase of 0.8% from the 2007 value. Its operating profit during the period increased by € 1,922 million to € 7,167 million, with a pre-tax profit of €2,190 million in 2008, compared with €297 million in 2007. In the 2009 – 2010 financial year, Unilever continued to do well, with a turnover of €44.3bn, an increase of up 11% from the 2008 value, and operating profit up 26% to €6.3bn, and a fully diluted earnings per share of €1.46, up 25%. Thus, the dividends paid in 2010 was €0.819 per NV share (up 5.1%) and of £0.7053 per PLC share (up 9.5%). Unilever's performance during the crisis period was also boosted with up to 53% by its expansion into emerging markets.

Another company, Amazon, also maintained a steady growth rate in its annual gross profit despite the 2019-2020 COVID-19 pandemic and consequent global economic crisis. In the COVID-19 years of 2019 and 2020, Amazon posted annual gross profit of \$114,986 in 2019, an increase of 18.50% over the 2018 performance. Then, in 2020, the peak COVID-19 year, Amazon made an impressive annual gross profit of \$152,757, an increase of 24.73% over the 2019 performance. In 2021 Amazon made yet a good annual gross profit of \$197,478, and in 2022 followed with an annual gross profit of \$225,152. Hence, Amazon was not adversely affected by the COVID-19 pandemic global economic crisis, but rather turned it into a huge economic advantage.

Another organization that continued to do well during the COVID-19 lockdown crisis and global economic recession was Apple, which increased its revenues and profits from \$215,639 in 2016 to 229,234 in 2017, then to \$265,595 in 2018, again to \$260,174 in the COVID year of 2019, and to \$274,515 in 2020 which was the peak of COVID-19 pandemic and lockdown, followed with a continued increase in annual revenue in 2021 to \$365,817, and \$394,328 in 2022. The same story could be told of Samsung Electronics, whose global revenue from 2016 to 2023, shows that the company maintained a steady revenue generation base during the 2019 to 2020 COVID-19 peak years. Samsung Electronics revenue base shot up from \$200.61 in 2020 to \$216.56 in 2021, an increase of 7.4%. The global revenue rose again to \$234.08 in 2022 from the \$216.56 in 2021, an increase of 7.6%, but dropped to \$194.21 in 2023.

Added to these companies was Alibaba which continued to do marvelously well during the 2019-2020 COVID-19 pandemic and global economic crisis. Alibaba's annual revenue rose from ¥ 250,266 in 2018 to ¥376.844 in the 2019 COVID year, an increase of 33.74% from the previous year, and spiraled again to ¥509,711, an increase of 26.10% from the 2019 financial performance. This increase continued to ¥717,259 in 2020, an increase of 29% from the previous year. In 2021 the revenue run continued to ¥853,063, an increase of 15.81% from the previous year, and to ¥868,687 in 2022, and ¥941,168 in 2023. Hence, the company turned the COVID-19 pandemic and global economic crisis in to an economic windfall for itself.

Thus, having a BCM is key to success in dealing with crisis, disaster, economic depression or recession when they befall an organization. It entails among other things the willingness to accept change and the deliberate act of proactively planning for measures to arrest or mitigate its impact on organisational performance, or even turning it into a profitable opportunity. History abounds with organizations that have done this quite successfully. They responded at a lightning speed to the demands placed by crisis and turned the tables to their favours, while other organizations were complaining or going under. In order to survive in a globalized society that is constantly changing, organisations must proactively plan for economic crisis and natural disasters. They must see them as natural, and master the techniques of either conquering or turning them around into economic fortunes. The BCM will help organizations not only to survive, but to also thrive in the storms of economic crisis, recessions and depressions.

This paper has revealed that while economic crisis, recessions and depressions have broken some companies down, others have used such periods to rediscover, reinvigorate and re-energize themselves, emerging financially stronger than before. If all businesses adopt this mindset and adjust to its reality, they will not flounder during economic crisis, recessions and depressions but will rather spot new gaps or opportunities, and innovatively reap from them. Thus, future research should focus on developing a universal framework for adaptive behavior strategies that is sensitive to the globally-inclusive socio-economic disparities, by integrating technological advancements with grassroots-level adaptive behaviors, that can ensure sustainable economic resilience for individuals, organizations and nations across the globe.

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