

Managing Business Organisations During Periods of Downturns: A Systematic Literature Review

John Bwalya
Department of Business Administration, School of Business, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail: bwalya1972@gmail.com

Austin Mwange, DBA/Ph.D. (Corresponding author)
Department of Economics, School of Social Sciences, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail: lecturer.researcher@gmail.com

Windu Matoka, DBA/Ph.D.
Department of Economics, School of Social Sciences, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail:windu.matoka@zcasu.edu.zm or windumatoka@gmail.com

Joseph Chiseyeng'I, Ph.D.
School of Management, Zambia ICT University
Plot 2983 Kalewa Road, Northrise, Ndola, Zambia
E-mail: jchiseyengi@zictcollege.edu.zm

Robbson Manda
Department of Business Administration, School of Business, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail: robbsonmanda@gmail.com

Nizah Mutambo
Department of Business Administration, School of Business, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail: nizahlm@gmail.com

Golden Mashiri
Department of Business Administration, School of Business, ZCAS University
P.O. Box 35243, Lusaka, Zambia
E-mail: browngoda@gmail.com

ABSTRACT

The economic crisis has compelled several organizations to closely monitor their operations, financing, marketing, and strategies. Mostly a downturn end up into recessions and causes a lot misery for many people over a period of time. It also forces people to change in the consumption patterns and in the manner their spend .The situation in a period of recession becomes worse by the day owing to anticipated new environment as well as change of consumer needs and attitudes. The essence of this review is to analyze management in a downturn

vis-à-vis survival strategies and effective leadership during a recession. Despite challenges that come with a downturn there are several opportunities that present themselves during the bad period and businesses take advantage by developing new strategies and application of effective leadership.
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1.0 Introduction

Downturns have an effect on all the sectors of the national's economy (Halasyamani and Davis, 2010). According to Market Business News (2022) downturn or economic downturn**,** happens once the value of property, commodities and stocks drop, in this case productivity declines or grows at the low rate while gross domestic product (GDP) decreases, remains the same or expands very slowly. This leads to deterioration into a recession. Frick (2019) defines recession as being two successive quarters posting negativity in growth of the economy; this is mainly necessitated by economic shocks (e.g. Sharp increase in commodity prices),panic in the financial sector and swift changes that affect the economic outcomes. The majority of organizations struggle during recessions, reason being that both demand and revenue plummets, therefore, causing uncertainty regarding the future rises. But numerous research conducted demonstrations that there are other means to relieve the damage.

Most nations across the world are currently experiencing some form of economic downturns as a result of the Covid-19 pandemic and other factors that affect consumer confidence. According to Corporate Finance Institute (2022) economic downturns are caused by deteriorating consumer confidence causing the reduction in demand and eventually compelling organizations to go out of business once consumers cease to pay for the services and products .In this case, organizations are made to cut their budgets as well employing a lesser number of workers. When this happen most employers make attempt to align their budget and most companies find this as the quickest and easiest way to sustain the business by cutting the labor force through organization downsizing and restructuring. It is critical that during a recessionary period affecting the economy, employers should not make decisions that are likely to destabilize the labor market in the future (Alameddine et al., 2012).

The narrative review looks at the managing a downturn and recessions in general by considering the implications that come along with a downturn and what it entails about the organizations and their survival. Furthermore, the review also looks at what measures businesses can take to cushion the impact of a down and still remain strong and viable upon the improvement of the economic conditions (PricewaterhouseCoopers, 2008).

2.0 The Rationale

There is a lot of literature regarding downturn and effective leadership. The information and experiences as regards the downturn can be found from almost all credible sources. There is a thin line between a downturn and a recession .Analysis of one overlaps to the other, therefore, a recession is the ultimate end of a downturn (Frick (2019). There several studies that have been conducted on the subject matter; therefore, it is imperative to exam the literature and highlights the success and any gaps. The full understanding of a downturn is critical as it helps businesses to sustain themselves in the midst of a bad phase caused by a recession. In order to achieve this, the role of leadership plays a major role by providing comfort and timely response to employees at the work place, furthermore, leaders are required to make decisions that are beneficial to the organization not oneself in a recession (Ruiz and Koten, 2015). During recessions the majority of employers resort to cost reduction while others strengthen their core business and invest more in existing product and customers as a way of protecting their firms from other competitors (Price water house Coopers, 2008). According to research conducted by Pettinger (2020) arguably suggested that a recession can steer the economy to greater productive in a long term. A recession comes as a shock to many firms therefore inefficient ones follow off and new ones emerge.

2.0 Methodology

In this research paper, there are terms that have been used in a broader perspective that include: managing in a downturn, recession, survival strategies, and effective leadership. The search for data was done through interrogation of credible and reliable sources such as Google Scholar, Researchgate, and Academia. The literature that was reviewed is from 1983 to 2022. The articles analyzed and reviewed are those that focus on managing business organizations in a downturn or had economic times such as a period of recession. The PRISMA method of systematic literature review has been applied to this study.

3.0 Results

The result of this study is based on 25 publications that met the criteria set by the researcher to be part as outlined in the methodology. The analysis was done after all the publications sourced were classified according to categories for the purpose of understanding the basis on which it was carried out. The articles comprised of mixed themes as demonstrated in the outcome in Table 1. All the journal articles examined the Downturn and Recession in general thereafter the managing in a downturn, survival strategies and effective leadership during a recession. The results indicate that with appropriate strategies and leadership business can still survive the recession and emerge stronger when the economy improves

Figure 1-PRISMA

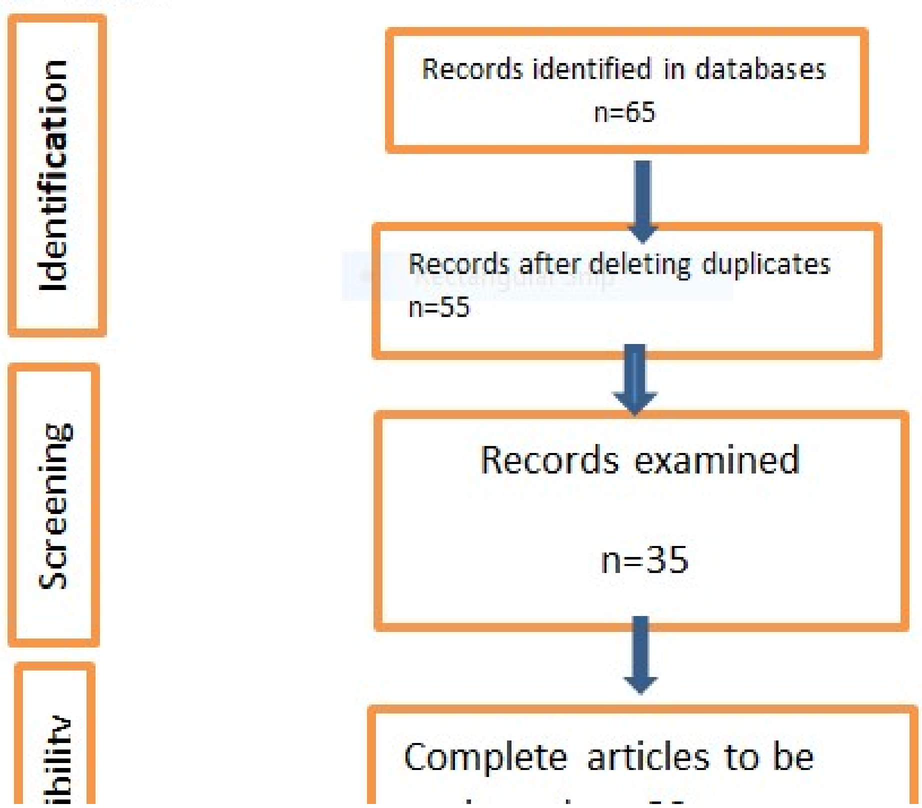

Table: 2				
Year	Author	Title of Study	Study Purpose	Subject
1983	Amacher R,C	Principles of Economics	Definition	Downturn/Recession
1992	Dillingham A, E	Economics	Definition	Downturn/Recession
1997	Lovelock C,H	Fear of a Recession	Definition	Downturn/Recession
2008	McConnel C, R	Macroeconomics	Definition	Downturn/Recession
2008	Price Water House	Managing Effectively in a Downturn	Managing Effectively	Survival Strategies
2009	Hunt S,D	Competitive Advantages Strategies	Strategies	Survival Strategies
2009	Mattsson L,G	Market Orientation	Competitive Edge	Survival Strategies
2008	Quelch	How toMarket in Recession	Investment in Recession	Survival Strategies
2012	Alameddine et al	A narrative review	Decision Making	Effective Leadership
2010	Bohlen et al	Hw Recession has changed USA	Definition	Downturn/Recession
2022	Bwalya et al	Importance of leadership to the Growth of SMs	Leadership	Effective Leadership
2022	Corporate Finance Institute	Economic Depression	Adverising and promotion	Survival Strategies
2022	Davison B	12 Strategies to Survive and Thrive through Recession	strategies	Survival Strategies
2022	Forbes	How Crisis Changes a role of a leader	Leadership	Effective Leadership
2019	Frick ,W	How to Survive a Recession	Strategies	Survival Strategies
1983	D,C	Turnaround Startegies for Mature Industry	Strategies	Survival Strategies
2022	High Growth Handbook	Managing in Downturn	layoffs	Effective Leadership
2022	Manda et al	Redefining Leadership Roles in Managing Crisises in Organisations	Leadership	Effective Leadership
2022	Market Business News	What is Economic Downturn	Definition	Downturn/Recession
2011	National Bureau of Economics	The NBER's Business Cycle	Definition	Downturn/Recession
2011	Queensland Government	Surviving an Economic Downturn	Strategies	Survival Strategies
2015	Ruiz and Koten	A good Leader in time of Crisis	Leadership	Effective Leadership
2010	Sussman and Davis	Hospitals During Recession	Definition	Downturn/Recession
2011	Polat and Nergris	Marketing Strategies During Recession	Strategies	Survival Strategies
2020	Pettinger	Who benefits from Recession	Productivity	Effective Leadership

4.0 Systematic Literature Review

4.1 Definition

Market Business News (2022) defines downturn or economic downturn as an occurrence that affect property, commodities, and stocks by bring their values down, it also reduces productivity and in the same vein gross domestic product (GDP) declines, remains status quo or grows at a very slow pace.

An economic downturn generally described as a process that slows down economic activities over a continued era of time. It usually occurs in a specific area (e.g. the financial crisis that affected Asia in the late 90s), downturn can also happen at the global level (e.g. a financial crisis that affected the world during late 2000s). Downturn has main characteristics that include sharp rising in unemployment levels, reduction in consumer confidence and investment, furthermore, a downturn brings the shares down as well as prices for houses. Although, it may not be that easy to totally shield a firm from an economic downturn, knowing how it could possibly affect business can help managers to develop strategies to lessen its impact in the same manner this can also assist the business with the identification of emerging business opportunities(Queensland Government,2021).

Mostly, a downturn will require planning, monitoring, and reviewing the operations of a business on a continuous basis provides for that much needed information to make changes that would enable the business to sustain the financial viability, it also makes it easier for a business to promptly respond and recover from an economic downturn (Queensland Government,2021).

4.2 Effective Managing in a Downturn

A downturn at the global scale causes the prices of commodities as well as markets to a have serious effects on the economy. Therefore, governments take several actions to ensure that liquidity increased in banking sector, and more so to aid support to serious drop in the Stock Markets. During downturn governments usually downgrade their GDP growth, therefore businesses are faced with significant challenges that require managing in a downturn (e.g the Indonesian economy suffered a downturn during Asian Crisis the happened between 2002 to 2003) (Price water house Coopers,2008). The experiences drawn from the Indonesia case are still pertinent;

however, there is need to be aware of its challenges that are likely to arise. Most effective managers with or without experience have some benefits accrued from previous downturns, therefore, must be considerate enough to its effects and means in which their businesses must thrive and survive. Managers must identify different and new methods on how to manage businesses in a Downturn. The survival in downturn is largely dependent on ensuring that simple things are correctly done as opposed to embarking on holistic and thorough change in all aspects of operations. Several practical steps need to be undertaken to lessen the effect of a downturn by positioning the business to thrive when a downturn ends. (Price water house Coopers, 2008). Thus, practical steps include following:

4.2.1 Actual Impact of a Downturn on a Business

Managers must conduct an assessment on the impact of a downturn on the business; this enables them to understand the behavior of customers towards the cheapest model applicable. Furthermore, the managers cut the prices and maintain the volumes of their products; others go into alliances in order to remain competitive. In times of downturns businesses have resorted to strengthening already established customer base as opposed to expansion and much effort is made towards the support of already established brands. The slowdown is assessed with the view of ascertaining whether other market players are taking it as an opportunity or threat, this has enabled most managers to craft strategies that meet the detects of a new environment.

4.2.2 Identification of non-profitable products and customers

When they are limited resources, businesses isolate non-profitable products and customers from profitable products and customers. In this case investment is mainly concentrated on profitable products and customers to protect them from the risk of losing them to other market players. As regards non-profitable products and customers, the business conducts a detailed assessment to determine whether or not the gloomy performance can be rectified. It was notable that it made less sense to tie scarce financial resources to delivery of non-profitable products and services. Furthermore, it requires identification of product and customer profitability to ensure that all indirect and direct costs are taken into account. This has enabled businesses to have a corrective action in dealing with pricing, cost reduction and removal of non-performing products and customers from the portfolio.

4.2.3 Cost reduction

Controlling cost is an essential preoccupation for any business entity, though, mostly in good times, costs are usually driven by growth and development. It is notable that during a downturn, cost reduction and cost control are regarded as major focus of any management. This is achieved by streamlining and reviewing the sales, inventory stocking and product ranges.

4.2.4 **Effective Management and Forecasting Performance**

The function of management is not restricted only to past financial performance but also on focused reporting. Notably, effective forecasting is important to planning and every day management, predominantly in a downturn situation. A downturn period requires spontaneous feedback and timely for the purposes of timely decision making. During this period it being a short-term measure only key performance indicators are required which are cash generation oriented.

4.3 **Survival Strategies in Recession**

4.3.1 Definition

Undoubtedly, everyone has felt the effects of global economic crisis that took place between 2007 and 2009 on an individual basis; similarly, nations that have been hit by recessions. The two situations cited above brings to mind what is needed to be understood about recession. There are several definitions that are used by journalists, economists, international firms as well as by academicians to clarify the meaning of what a recession is. Investigations conducted have made several comparisons to a number of theoretical descriptions from textbooks, academic papers, and journals in response to the meaning of what a recession is.

According to National Bureau of Economic Research (2011) defines a recession as a period in between a trough and a peak in a business cycle. During the time of the recession, there is substantial deterioration in the economic activities spread across the economy and normally last for a few months or over a year. In this case National Bureau of Economic Research (NBER) has not explained the definition of the economic activities, but only examines the real income to elucidate whether or not the economy is in a recession. NBER is also reflecting on indicators that do not represent the whole economy, such as tangible sales as well as Federal Reserve's indexation as regards the industrial production (nber.org, 2011).

Another researcher by the name McConnell & Brue (2008) also linked a recession to a period of a business cycle describing it as a phase of decrease in total output in the economic activities such as employment, and income lasting for six months or more. When the economy is in a recession business activities are extensively contracted, and gross domestic products (GDP) drops, and levels of unemployment increases. Dillingham (1992) describes a recession as an era when real Gross Net Product is plummeting. Baumol & Blinder (2007) indicate that a recession is a decline in Gross Net Product which usually lasts for two quarters. But Amacher (1983) escalated the definition of a recession as one that uses extra indicators to assess economic activities and circumventing mentioning gross net product alone, furthermore, Amacher (1983) avoided restricting activity period to months as well as quarters when describing what a recession is. Therefore, he describes a recession as a time during when the total output of the economy plummets. Clearly, there are several definitions regarding the term recession; thus economists, organizations and scientists have not met on a common ground regarding this state of economics.

4.2.1 Strategies

The literature regarding Marketing strategies to be performed in adversity is noticeably fragmented. For instance, consultants, theorist, and gurus have mentioned that placing of firm's focus on developing its energetic capabilities as an important industrial factor, some support a market orientation or segment markets, and others emphasis is on innovation (Hunt, 2009). All these approaches are in conflict with each other when making recommendations in periods of adversity. Businesses are required to make amends of some of their strategies that are used by a multi-disciplinary team in order to aid companies in resolving the challenges (Atkinson et al., 2010).

Most research in management deliberates that recession time needs strategy in order have a turnaround which is essential for the business (Hambrick Schecter 1983). Marketing has a major role to play in most of the decision aspects (Cundiff, 1975) though the best period to prepare for recessions is at the time when the economy is posting positive results (Lovelock, 1997), firms need to appreciate changed clientele in recession. Some organizations are caught unaware once a recession befalls the business rendering the profits to drop. When this happen, efforts are directed to cost reduction, such as trimming labour force, reduction of service hours, withholding on maintenance, and abolishing value-added service components (Lovelock, 1997). In a recession time, each and every facet as regards marketing mix contributes effectively as form of strategy (Lynn, 1975). Firms provide exceptional guarantees and affordable prices, engagement in payment plans, communicate tangibility and development of innovative business models and enhance advertising as way of promotion (Bohlen et al, 2010). Other strategy is increased alliances between firms as well as markets have become the major source of competitive edge (Mattsson, 2009).

In a recession full utilization of marketing department becomes critical; firms are required not to completely reduce the costs for the sake of efficiency but should also be able to invest in production and marketing their products (Cundiff, 1975). Quelch (2008) a Harvard professor guides on the importance of revising marketing plans during a downturn:

1. Study the customers: Organizations need learn more as regards the consumer needs and how they perceive value in view of a recession.
2. Concentration on families' values: In times of economic hardships, people tend to withdraw to a family household set up, therefore adverts scenes must contain images of sport and some adventure.
3. Continue spending on marketing: continuous advertising in a recession of brands, when other market players are reducing, can enhance return on investment as well as increase market share at a much affordable cost compared to flourishing economic times.
4. Price adjustment tactics: There is need to have price promotions during the recession, adjustment to quantity discounts and extension of credit to old faithful customers. Promotion of smaller pack sizes that main people can afford.

5. Market share: In a recession firms struggle for market share. Therefore, its important evaluate the cost structure that suits the customers' budget.
6. Focus on core values. Most firms declare lay off employees, CEOS should encourage the remaining workforce to be loyal by ensuring them that the company can survive a downturn, therefore, quality must not be compromised at all cost.

4.3 Leadership in Economic Crisis

4.3.2Leadership Role in a Downturn

According to Bwalya et al., (2022) explains that successful businesses are driven by good leadership and it is regarded as one of the major elements for its success. Furthermore, Bwalya et al., (2022) indicates that inadequate and ineffective leadership skills are a recipe that lead to collapse of most small business entities. Therefore, it is important for firms to provide appropriate guidance in every situation of dissimilar crises periods that require development of their leadership styles and behavior. Chiseyengi et al., (2022) indicates that, wherever there is a group of people modern leadership entails that, a strong and good leadership is inevitable. Manda et al., (2022) indicates that the role of leadership in a crisis involve leading the crisis management process, cooperating with each other, developing contingency plans, ensuring proper documentation as regards past experiences of the firm both internally and externally and allocation of resources to needy activities.

4.3.3 Qualities of Good leadership

Some of the essential traits for good leaders include assertiveness, certainty, decisiveness, others qualities include intelligence, self-confidence and integrity. Ruiz and Koten, (2015) suggests that, there are other traits that a leader must possess that are overlooked in many instances that are essential for them to stand a test of time. These traits in addition to other qualities such as decisiveness are important in times of lengthy crisis. People that are unceasingly perceived to be good leaders acclimatize to what is needed for them to remain influential and effective to teams under their control. Leadership qualities that are admired and respected by others are those that respond to detects of time and the needs of group's perceptions regarding the economic condition.

A good leader must demonstrate empathy, sacrifice and clarity when crises strike. However, this is not tantamount to shielding employees from reality. Employees' expect truthfulness from their leadership during an economic crisis. It is important for employees to bear bad news and prepare for it than living with anxiety. Most employees subscribe to transparency and empathy as well as other qualities that provide stability and comfort in their leaders. However, leadership obligation goes beyond what employees need at a particular moment. Leaders are required to balance and remain accountable to both current needs and those pertaining to the future and this require immense courage. A leader ought to be courageous enough to make radical decisions that are beneficial to the organization as opposed to oneself (Ruiz and Koten, 2015).

5.0 Discussion

There is a lot of literature available regarding downturn and empirical examples of occurrences at both regional and global levels. The literature examined indicated that economic downturn slows down the economic activities both at regional and global levels, furthermore, the examinations revealed that a downturn triggers loss of employment as a result of low productivity and loss of revenue due to low demand of goods and services.

Examination conducted by researcher entails that effective management in a Downturn require openness with employees. Even when the business is flourishing, the employees were still worried with the thought that business may collapse at some point. In these times employees are told to ignore press cycle negativity reporting suggesting that the global economy is falling apart. In order to instill confidence in the employees' financial reports are explained to them to show the level of stability of the company amidst adverse reporting. The research revealed that in Downturns a number of opportunities are presented particularly for startups. While some companies lay off employees, other companies engaged those with unique talent from the lot laid offs (High Growth Handbook, 2022).

A Recession by nature has a severe threat to organizational performance, but once suitable strategies have been crafted and implemented recessions are usually transformed into opportunities for firms. A number of researches have been conducted with a view of assisting companies to overcome a recession (Polat & Nergis, 2011).

Notably, companies look at how their business would be after a recession, and this prompts structured resilience strategies that enable all decision-making as regards the economic downturn. Strategies enable management and their teams to map out plans to outwit its competitors during and after a recession (High Growth Handbook, 2022). Some of the strategies that have been used include the following:

- Evaluation of current status- In recessions companies conduct financial and strategic position before considering any capitalization. A stronger financial position with a relative weaker market position is a clear presentation of an opportunity to invest and grow the gloomy space.
- Conducting Prudent Layoffs over aggressive cost reduction- Companies thought that extreme cost reduction was the only means to survive a storm, thus took drastic measures such as reduction on sales marketing, pruning off critical talent and doing away with R and D as a way of saving money. Research conducted indicates that building resilience against unstable demand, strategic management of capital and lowing of fixed cost, could be used as a survival measure during a storm. The research conducted revealed that in times of a recession most employers resort to laying off employees this does not only adversely affect the employees but the company too. As a result of huge pay outs that are associated with layoffs, company cash reserves are instantly depleted. The other aspect of layoffs identified is the cost of recruitment and training of new workers when the economy improved.

According to Forbes (2022) found out that employees that are engaged by their leaders became confident in their decisions made, particularly when their leaders assisted them adapt to organizational changes, Employees become effective when they became aware that senior leadership was taking their wellbeing seriously. Studies showed that great leaders take recognizance of employees' wellbeing as being a shared responsibility between an organization and its employees, and they assume the responsibility on behalf of the organization.

6.0 Conclusions

During a downturn several challenges manifest on their own and they are all critical and urgent in nature. Naturally, most companies' responds to a downturn by ignoring other business aspects and only focus on current difficulties. As much as prudent management is critical during this period, it is also important to spot the opportunities that come with downturns in order to embrace new ways as opposed to old ways of doing things. This enables the business to challenge and rise above weaker market players and also to plan for the emerging market. Effective leadership enables businesses to be better positioned during difficult times and revitalize it in order to remain steadfast for the future undertakings.

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