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COMPANIES WITH VISIONARY LEADERS POSITIONED FOR FUTURISTIC TECHNOLOGY: SIX CASE STUDIES OF BENCHMARKS FOR SURVIVAL¹



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ABSTRACT

This paper is an attempt at unraveling some of the enduring characteristics that have catapulted six successful businesses to the orbits they have reached. Case studies outlining the vision, strategies, and implementation policies are useful because they provide a roadmap for others to follow. This paper will explore how they actualized their mission from their inception and over the last year during the Covid crisis. The case studies are as follows: Alfapac AB, Zoom, Amazon, Alibaba, Tencent, and Netflix. The research shows that the companies selected used the contravening forces to pivot back to their original organizational vision, mission and core values.

Keywords: Leadership, technology, revenue, Covid-19, Amazon, Netflix, Zoom

JEL Codes: M10, M16, M30

Scope: Business administration

Type: Research

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¹ It has been declared that the relevant study complies with the ethical rules.

FÜTÜRİSTİK TEKNOLOJİ İÇİN YERLEŞTİRİLMİŞ VİZYONER LİDERLERE SAHİP ŞİRKETLER: HAYATTA KALMA SINAVLARINA İLİŞKİN ALTI VAKA ÇALIŞMASI



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ÖZ | Bu makalenin amacı, altı başarılı işletmeyi bulundukları konuma getiren özelliklerden bazılarını ortaya koymaktır. Vizyonu, stratejileri ve uygulama politikalarını ana hatlarıyla belirten vaka çalışmaları, diğerlerinin izlemesi için bir yol haritası sağladıkları için faydalıdır. Bu makale, başlangıçtan itibaren ve geçen yıl boyunca Covid krizi sırasında bu işletmelerin ve liderlerinin misyonlarını nasıl gerçekleştirdiklerini inceleyecektir. Örnek olay incelemeleri Alfapac AB, Zoom, Amazon, Alibaba, Tencent ve Netflix şirketlerine aittir. Araştırma, seçilen şirketlerin orijinal kurumsal vizyonlarına, misyonlarına ve temel değerlerine geri dönmek için karşıt güçleri kullandığını gösteriyor.

Anahtar Kelimeler: Liderlik, teknoloji, gelir, Covid-19, Amazon, Netflix, Zoom

JEL Kodları: M10, M16, M30

Alan: İşletme

Türü: Araştırma

1. INTRODUCTION

Crises, disruptions, recessions and other earth-shattering events happen and have been occurring from the beginning of time. Currently the COVID-19 crisis is destroying and disrupting lives globally. What can societies and businesses do to survive? Organizations are also at risk of being damaged in crisis situations (Kahn et al, 2013) and every organization may face a crisis situation. Crises are very complex processes and there may be many different factors that lead to a crisis. However, in a world that is getting smaller and smaller with the increase in communication and transportation opportunities, the effect of a crisis can spread in a chain and affect all segments of the society, even the whole world (Hwang, 2000). That's why every crisis has its own unique character. Before the COVID-19 epidemic, there were many different epidemics in the world, but the global effects of the epidemics were not the same.

Leadership plays a very important role in such crisis events (Prideaux et al., 2020, p. 672). The successful realization of crisis management depends on business leaders (Farooq et al., 2021). With the pandemic becoming a global crisis, the need for political leaders who can make rational and quick decisions to deal with this situation has emerged (Cheng et al., 2022). The need for leaders with such characteristics may also apply to businesses. In other words, businesses need leaders who can successfully manage the pandemic process (Belhadjali & Abbasi, 2020). During and after the Covid 19 pandemic, it is possible for their businesses to maintain their vital assets, achieve the goals they set, or compensate for their losses in this process, with an effective leadership style exhibited by the managers. However, the Covid 19 pandemic has caused the organizational culture of businesses to change (Mustajab et al., 2020) and has significantly affected the concepts of leadership and leadership practices (Harris, 2020).

The research shows that the companies selected used the contravening forces to pivot back to their original organizational vision, mission and core values. Correspondence with one company's owner called it Divine Intervention but the research shows that continuous preparation allowed individuals or companies to survive and prosper because they had in place the mindset, infrastructure, and technology to harness ideas and bring them to fruition.

2. THE RESEARCH QUESTION

The broad objective of the research study is to understand the driving forces that make certain companies successful even during a pandemic when so many businesses are going bankrupt. The aspects of who, what, where, how, and why emerged after doing an exhaustive literature review of scholarly as well as respected newspapers and publications. Since scholarly articles are now being

written about this critical era there was much dependence on current publications. The research is unique for several reasons: the companies are diverse in the products or services offered; three of the six are international; they differ in size i.e. revenue, market share etc.; and they are at various stages of maturity. The objective is to gain insights into how universal the factors highlighted in the literature review are to provide recommendations for others to follow. One is a small privately held Swedish company; two multinational Chinese companies, two mega multinational American companies and the last a smaller more recently established American company. They are as follows: Alfapac AB of Sweden; Alibaba and Tencent of China; Amazon, and Netflix and Zoom (USA).

The literature review led to the identification of key variables used to derive a conceptual framework. The findings shed light and add to the body of knowledge in one important aspect: the strategy literature emphasizes the importance of having a vision, mission, goals and objectives; there are always the drawbacks in the implementation phase. Hrebiniak states that “top level executives readily participate in the development of new strategies, but execution gets short shrift because it is viewed as a lower-level task or concern” (University of Pennsylvania, 2013). The cases studied prove that both are achievable and can be replicated elsewhere. But first a discussion on the nature of cases studied. From this point of view, the question of this research is to determine the effect of the leader role, which is an important element in crisis management in businesses. Based on this research question, case studies were selected that outline the vision, strategies and implementation policies of 6 different companies that are known to be successful in the international arena. This paper will explore how they actualized their mission from their inception and over the last year during the Covid crisis.

3. TRANSFORMER-VISIONAL LEADERSHIP AND CRISIS MANAGEMENT

Covid 19 has caused leaders to continue their activities in an environment they have not encountered much before (Mustajab et al., 2020) and the pandemic has revealed many individual and systematic weaknesses in leadership globally (Wilson, 2020). Such crises can force leaders to change and adapt to an extraordinarily fast change (Belhadjali & Abbasi, 2020). The coronavirus crisis is also a crisis within leadership theories. There are few indicators to guide leaders in such crises, and yet so much uncertainty. Therefore, basic leadership theories may not work very well. Because in an environment of radical uncertainty, there is very little knowledge, experience and resources (Tourish, 2020). For example, while traditional leadership approaches such as autocratic leadership are

sufficient for solving technical problems in businesses, they can be insufficient in the environment of complexity and uncertainty created by the Covid 19 pandemic and can put businesses into strategic difficulties (Fernandez & Shaw, 2020).

Due to the nature of leadership, the instinct to have a vision has always existed. Therefore, vision is an integral part and complement of leadership. In addition, visionary leaders prepare their organizations for the future with their vision, while at the same time they aim to make the most of the opportunities that may arise by minimizing the risks (Belhadjali & Abbasi, 2020). According to Kapucu and Ustun (2018), there are three main reasons for the importance of leadership in turning crises into opportunities. The first of these is the quality of the leader who will decide the success and failure of the organization. Second, leaders assume a unifying role where cohesion is diminished. The last one is that the leader inspires, revives hope and creates a new vision at the point where trust and hope are lost.

Transformational leadership, which is a post-modern leadership style; It is oriented towards the future, innovation, change and reform. These types of leaders bring out the creative and innovative aspects of their employees. Transformational leaders are defined as people who make change and renewal in organizations, but also change the culture, needs, beliefs and judgments of organizations. Transformational leaders have visions for the future as well as ensuring that what they believe is good for their organizations is adopted by their followers. Based on all of these, it includes the process of creating a vision within transformative leadership, and the answer to the question of how to transform in the construction of the future within visionary leadership. In this context, today's changing conditions and uncertainties make ordinary management approaches and leadership approaches invalid. For this reason, the need for leaders to control the future, demands for transformation, social changes in the organizational culture, and the need to build a solid future require the leader to have transformative-visionary leadership skills at the same time (Wooten & James, 2008).

4. METHODOLOGY AND RESEARCH DESIGN

According to its design, case studies in business research can be divided into three categories: explanatory, descriptive and exploratory. Explanatory case studies aim to answer 'how' or 'why' questions with little control on behalf of researchers over occurrence of events. This type of case study focuses on phenomena within the contexts of real-life situations. Descriptive case studies aim to analyze the sequence of interpersonal events after a certain amount of time

has passed. Studies in business research belonging to this category usually describe culture or subculture, and they attempt to discover the key phenomena. Exploratory case studies aim to find answers to the questions of ‘what’ or ‘who’. Exploratory case study data collection method is often accompanied by additional data collection method(s) such as interviews, questionnaires, experiments etc. Multiple-case designs allow cross-case comparison and investigation of phenomena in diverse settings. This enables researchers to predict similar outcomes across cases with similar contexts (i.e., literal replication) and therefore strengthen generalization, or produce contrasting findings based on theoretical conditions (i.e., theoretical replication) to test theory. With literal replication, researchers should continue doing case studies until no new learning occurs, and saturation is achieved and this usually takes at least four and no more than ten cases (Eisenhardt, 1989).

In line with the research question, we adapted to an explanatory multiple case study approach. For multiple case studies, selection should be determined on a substantive rather than a statistical basis such that cases are sufficiently representative of the target population (Greene & David, 1984). In light of our research objectives, we decided to anchor our empirical context on companies that adopted the basic tenets for business success but with the most important characteristic of adopting futuristic technologies. Data was primarily qualitative in nature gathered through public archives and related literature. Based on studies that adopt a similar method (Chong et al., 2019; Adner & Kapoor, 2010; Iansiti & Levien, 2004), it is possible to say that this technique is suitable for our research question.

4.1. Data Collection

Case study research typically includes multiple data collection techniques and data are collected from multiple sources. Data collection techniques include interviews, observations (direct and participant), questionnaires, and relevant documents (Yin, 2014). In case study research, the data collected are usually qualitative (words, meanings, views) but can also be quantitative (descriptive numbers, tables).

Data on the six companies were collected through secondary sources. We read publicly accessible news articles and press releases to acquire background information. After the companies were identified, an exhaustive literature review, which included peer-reviewed journal articles, daily publications such as The New York Times, Wall Street Journal, web blogs, columns and companies' web pages was conducted. Only then was it possible to identify key variables to derive a conceptual framework.

5. CASE STUDIES

5.1. Alfapac AB

The first case studied is a privately owned company, Alfapac AB located in Sweden. It is a 50-year-old company and is Sweden's largest flexible film packaging producer. Correspondence with the owner, who describes himself as an industrialist, reveals a very interesting and illuminating illustration of organizational purpose, vision, strategy, and stamina. Because it is a privately held company, data on revenue and profits are not available but it provides an interesting view of leadership of a small company at a time of crisis.

5.1.1. Marketing

As Mr. Olson, founder of the company, described how initially the pandemic caused large customers like Volvo, Scandia and others to cut back orders by 15 to 20%. Alfapac was in crisis mode and had to make decisions on whether to furlough its one hundred employees. To quote him directly "in prayer we received the idea to investigate if we could manufacture plastic surgical gowns with long sleeves". One week later they had the prototype and a leading hospital authority ordered 600,000 gowns. Now they have adapted some of their machines, hired 50 new staff members and an additional 70 temporary workers to manufacture the gowns. As Mr. Olson reported, May 2020 was the best month in the company's history even though he has been running the company for the last 40 years.

5.1.2. Sustainability of Revenues

They have ordered specialized machinery to increase production five to six-fold thus reducing labor cost. This will allow them to be a major player in the global market, competing with Chinese producers based on low costs and high productivity. In Mr. Olson's words "this period has been like a storm. But by the grace of God, we have been able to soar into the higher altitudes like an eagle. It is all God's grace".

5.1.3. Organizational Changes

Alfapac's CEO had a built-in mental model or strategic mindset bent on finding new ways to engage customers, and also hold on to employees rather than just furloughing them. According to Bonchek and Libert (2017) the mental model must also have a business as well as a measurement aspect. Mr. Olson reinvigorated his innovation and experimentation potential to rescue the firm. Efforts are now being made to create platforms and networks, which could serve the plastic film industry in an entirely new way, and also maintain transparency with regard to the environmental requirements (Bonchek & Libert, 2017; Smits & Ally, 2003).

They are trying to figure out how to speed up overdue changes engaging with customers as well as the relevance of their current and future products and services. By diversifying their portfolio of products/services they will be better positioned to meet the demands of a global market that has witnessed the huge disadvantages of having a narrow supply chain. Also given the environmental challenges facing the plastics industry they are in the process of reimagining a future with innovations and experimentation where every stakeholder plays an active role. Mr. Olson sums it up by saying, “because of the crisis we have entered into a new era.”

5.2. Zoom

5.2.1. Marketing

Zoom emphasizes building its brand identity by attracting early adopters. Their main selling point is the product, and the strategy is to let the product sell itself. This is exemplified in the mission statement which states “our mission is to develop a people-centric cloud service that unifies your meeting experience and improves the quality and effectiveness of communications forever.” Zoom has catapulted from being a unicorn i.e. a privately held company that has a market cap of over \$1 billion dollars to being a successful IPO and now a financial powerhouse worth more than \$108B as of Jan 29 2021. The average stock price has tripled from \$80 in 2019 to \$263 in 2020; its daily participant base is more than 300 million compared to 100 million for Google meet. According to Sloan (2020) three factors responsible for the exponential growths are as follows; being customer-driven; ability to sell itself; and sustained investment in building its brand.

5.2.2. Customer Centricity

From its inception Eric Yuan, the C.E.O. has been laser focused on satisfying the customer. That was his primary reason for leaving Cisco Systems to start a new company because Cisco was not responsive to making changes to their original cloud platform, Webex, on which Yuan had worked. He and his two thousand employees are driven to making video conferencing tools the most real, workable, and customer oriented in the crowded field. He does this by collecting consumer data and acting on it, the marketing strategy being to secure the current customer base and build on it gradually by optimizing the product (Kumar & Petersen, 2005). The company has been around only one decade and according to yahoo finance has exceeded the market cap of Exxon Mobil the world’s largest oil and gas company. As working and socializing at home becomes the new normal this can only continue (Williamson et al., 2020).

Their pricing strategy is a major competitive advantage along with superior quality. The first forty minutes of a Zoom call is free, giving customers

the opportunity to test the video conference experience, help Zoom get the kinks out, and eventually sign up for a subscription.

5.2.3. Results

The results are in 2013 there were three million users, 2014 thirty million, 2015 one hundred million and current estimates are more than 300 million participants every day (Iqbal, 2020). Innovation and experimentation have been the driving force (Selig et al., 2016) but it is too early to tell if and how Zoom can sustain such growth as the product moves from the early adoption to the more mature stages. The trend line below shows gradual growth from 2nd quarter 2018 to 4th quarter 2019. In 2020 the growth was exponential with revenues doubling from \$.3B to \$.6B; and the stock price escalating from \$80 to more than threefold to \$263

5.2.4. Zoom's Revenue & Average Stock Price

- \$.623B : 88% : 2020 Average Stock price : 2020 : \$263
- \$.331B : 118% : 2019 Average Stock price : 2019 : \$80
- \$.151B :

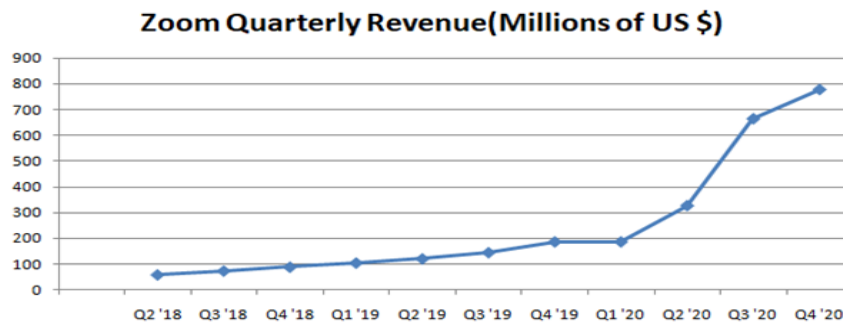


Figure 1: Zoom Quarterly Revenue (Macro Trends, 2021)

Table 1: Zoom Video Communications Historical Annual Stock Data

Year	Average Stock Price	Year Open	Year High	Year Low	Year Close	Annual % Change
2020	262,6633	68,7200	568,3400	67,2800	337,3200	395.77%
2019	80,2393	62,0000	102,7700	62,0000	68,0400	0.00%

Source: (Macro Trends, 2021)

5.3. Amazon

5.3.1. Brief History

Building a network platform has been the visionary masterpiece of Jeff Bezos's strategy from the onset since the internet was just beginning to gain broad acceptance. The advances in technology have enabled companies to have clear insight into customers' behavior, brand loyalty and ever-changing demand. A brilliant maneuver was the launch of Amazon Web Services (AWS) in 2002 at a time when cloud computing was growing very rapidly. They were at the forefront providing low-cost services based on usage and captured significant market share even against long time behemoths like IBM and Microsoft. AWS now provides cloud computing for major companies such as Netflix and Apple and offers a wide range of product categories from security to analytics. In 2019 revenues from cloud computing were \$35 billion, more than 10% of total revenue. To anchor and expand its customer base Amazon Prime was launched in 2005 and currently has 95 million members in the U.S. and 100 million worldwide despite annual fee increases from \$79 to \$119 from 2004 to 2018. This is of interest since Prime customers spend four times as much as non-Prime customers. Amazon keeps on investing in very diverse areas, music, movies, video games, tablets, phones, a virtual assistant Echo, advertising, an upscale grocery chain Whole Foods in 2017, a large newspaper The Washington Post in 2013, a space exploration company Blue Origin, and a long list of other ventures, products, and services.

5.3.2. Strategy/Sustainability

The company invests in infrastructure for continuous expansion and sustainability. Amazon currently employs more than one million workers worldwide and has 150 million Prime membership subscribers. It is the quintessential best-case example of scaling up since its inception in 1994. Revenues have tripled since 2014 due to increased demand; easy and reliable online shopping; and the dissolution of brick-and-mortar competitors; but Amazon's competitive advantage comes from being the earliest, speediest, and most equipped based on its network of platforms. Millions of suppliers and customers engage with each other using the network as its hub (Chakraborty et al, 2018). Servicing this enterprise involves logistics, floor space and a massive workforce for maximum efficiency and lightning speed.

The company's facilities account for 333 million square feet of which 192 million are for fulfillment, data centers etc. This is equivalent to the size of several cities. Amazon has 100 fulfillment centers around the U.S. and is building more. They use warehouse robotics to automate the fulfillment and logistics

system and intend to automate further to make their processes more seamless (Herman, 2020).

5.3.3. Entrepreneurship / Risk Taking

The common thread for the phenomenal growth described above is the burning entrepreneurial spirit and undaunted capacity for taking risk that Jeff Bezos, Amazon's C.E.O., has continuously displayed. He started an online book company at age thirty, eight years after graduating from Princeton University in computer science and electrical engineering, envisaging the untapped potential of the internet and pursuing it with full force. In the words of Warren Buffett "I have never seen any person develop two really important industries at the same time and really be the operational guy in both" referring to e-commerce and cloud computing (Kim, 2018).

Buffett himself, a \$80 billion dollar investor, considers what Bezos has accomplished to be unprecedented. "He did it simultaneously despite the fact that they do not really have much connection." In cloud computing he had a seven-year head start because there was no real competition at the time. As stated earlier, literature on strategy emphasizes vision, mission, and implementation but most case studies suggest that there is always a missing link especially with implementation (Ayoup, 2018). No so with Bezos, Charlie Munger, Warren Buffet's right-hand man said, "There has hardly been anything like Amazon in our history". In 2001 Bezos told Business Week that businesses can be two sizes, big or small. It is obvious which he chose as his grand design.

5.3.4. Agility

In March 2020 the virus began testing Amazon's capabilities with sudden exponential demand in part due to people's fears and uncertainties; the shutting down of brick-and-mortar outfits; and the ease of online shopping. Platform capabilities, supply chains, suppliers and customers' networks, warehouse staffing levels and morale, were among the areas under excessive strain. The vast infrastructure underlying the normally smooth Amazon experience was ill-prepared. The Fulfillment by Amazon (F.B.A.), inventory performance, and suppliers' ratings indicators were plummeting in these extraordinary circumstances (Fernandes, 2020). In mid-March the company was scrambling. Demand for certain products was so high that suppliers were not able to keep up. Amazon cut back on supplies of non-essential items and focused on stocking only critical items like face masks, sanitizers etc. Customers and suppliers were exposed for the first time to an overwhelmed company, something they were not used to. They swiftly removed 3900 independent sellers and half a million products because of price gouging and scams and hired an additional 175,000 workers at the beginning of April for the fulfillment and delivery centers: an

immediate response to the crisis and in anticipation of prolonged troubles. There was a turnaround.

5.3.5. Philosophy/Long-term Mindset

“Earth's most customer-centric company” has a ‘Day One’ philosophy which means approaching each day as if it is day one with the heart and entrepreneurial spirit of a small company but the scope and capabilities of a large one. One of the most important lessons learnt from Amazon’s success is the long-term thinking that the CEO and founder Jeff Bezos has employed. Simone (2017) cited Bezos as asking a key question: what’s not going to change in the next 10 years, versus what is going to change. He goes for the “what’s not going to change”. Short term planning for Bezos is a 3-year outlook not the stock price based on the latest quarterly reports (Stewart, 2011). While Amazon at 30 years old is in the ‘Day One’ timeframe Bezos’ mental model differs depending on the type of project, i.e. longer term thinking of 200 years is the rationale for Blue Origin since the impetus is a solution to the energy problem. As he says if we don’t work on it now, we will end up with a civilization of stasis, as against one where solar power can be harnessed to meet the needs of the fast-rising population.

For other bold ventures the payoff is a seven-year horizon and the willingness to lose billions of dollars. The rationale is “If everything you do needs to work on a 3-year horizon, then you are competing against a lot of people.” A 7-year horizon means competing with fewer people because few investors are willing to wait that long for returns. The Archimedes lever or the long game has the power of compounding, giving an arbitrage advantage, and better opportunity for decision making.

5.3.6. Revenues

As a result of long-term planning, Bazos became richer post-pandemic because they had the infrastructure to thrive in the crisis. He was \$13 billion richer in one day and second quarter 2020 data shows him being close to \$70 billion richer over the past year with a total net worth of \$182 billion as of December 2020 with his former wife \$57 billion richer according to Bloomberg’s Billionaires Index. The total for Amazon’s empire is close to \$250 billion, a phenomenal wealth accumulated in less than 30 years. As seen below, the average stock price went from \$968 in 2017 to \$2681 in 2020; while revenues doubled from \$178B in 2017 to \$\$348B in 2020.

Amazon's Revenue and Average Stock Price was:

- \$348B : 31% : 2020 Average Stock price : 2020 : \$2681
- \$281B : 20% : 2019 Average Stock Price : 2019 : \$1789
- \$233B : 31% : 2018 Average Stock Price : 2018 : \$1641
- \$178B : 31% : 2017 Average Stock Price : 2017 : \$968



Figure 2: Amazon Quarterly Revenue (Macro Trends, 2021)

Table 2: Amazon Historical Annual Stock Data

Year	Average Stock Price	Year Open	Year High	Year Low	Year Close	Annual % Change
2020	2680,8551	1898,0100	3531,4500	1676,6100	3256,9300	76,26%
2019	1789,1929	1539,1300	2020,9900	1500,2800	1847,8400	23,03%

Source: (Macro Trends, 2021)

5.4. Alibaba

5.4.1. Brief History

Jack Ma started the company Alibaba in 1999 when he launched the website Alibaba.com but the company really attracted widespread attention when in 2014 they succeeded in having one of the world's biggest IPOs surpassing established global giants like Walmart (Zeng, 2018; Zhang & Ravishankar, 2019).

What started as a B2B platform with the objective of connecting Chinese companies with overseas buyers has expanded into the following: B2C for niche markets; Alipay, its online payment system that has more than 50% of the Chinese market; Taobao marketplace with more than a billion products traded on its platform; T.mall.com an online retail mall; Juhuasuan for flash sales; eTao for comparison shopping; Aliexpress for small sellers; AliCloud for cloud computing; and 1688.com for B2B (Zhou et al., 2018). Managing the supply chains of manufacturers, suppliers, wholesalers and customers has allowed it to account for more than 50% of e-commerce in China. Active buyers comprise more than 500 million customers placing orders of about 60 million a day (Cheng et al., 2018).

5.4.2. Strategy/Philosophy

Jack Ma, the company's founder, regards Alibaba as the 'everything company'. Despite becoming a conglomerate, the "one-stop-shopping" philosophy persists and there is a constant drive to evolution of its capabilities and innovation of its offerings according to Martin Roll. Customers first, employees second and investors third is a deeply rooted company philosophy. All of its portals and websites are focused on strong positioning and targeting specific customer segments.

In 2007 the management team came up with the idea of an e-commerce company: "to foster the development of an open, prosperous and coordinated e-commerce ecosystem". The 2020 vision statement is more expansive and broadens the original philosophy; "We do not pursue size or power; we aspire to be a good company that will last for 102 years. We aim to build the future infrastructure of commerce. We envision that our customers will meet, work and live at Alibaba." Ma's vision of 102 years is meant for the company to span over three centuries, building a company to last, not just to sell products and services (Havinga et al., 2016).

5.4.3. Technology

Their open and coordinated ecosystem has integrated key functions; buyers and sellers, marketing, advertising, finance, logistics, etc. An example of the ecosystem providing externalities is ANT Microloans. Small and medium

sized enterprises (SMEs) were unable to get loans from banks in China for two reasons; the minimum loan size had to be \$1 million; and banks did not have adequate data on SMEs to judge credit risk. Alibaba, however, having accumulated consumer and supplier data over time were in a position to assess credit risk and start a scalable lending service which when bundled with payments through Alipay, became Ant Financial Services. Credit scoring capability using quantitative and behavioral data on Alibaba's platform is continuously calibrated to give customers the size of loans at interest rates befitting their circumstances.

Every customer's transaction is "datafied" as the author Ming Zeng stated in his paper entitled "Alibaba and The Future of Business. Harvard Business Review" (Zeng, 2018). Data flows in a well-coordinated manner across the entire operation, including all participants in the supply chain. The system ensures that the algorithms optimize precisely what the business is trying to capture pertaining to the product, the customer, the supplier and the overall market dynamics. Relevance, coordination and optimization are the core of the ecosystem (Qing, 2008).

5.4.4. Sustainability

In May, Alibaba said its digital platforms now account for one-sixth of all retail sales in China and is expected to grow even more as the Covid-19 pandemic drives more consumers and businesses online. "We believe there is a new normal that will stay even after the pandemic is over," CEO Daniel Zhang said in an earnings call at the end of May (Zhang, 2020). They reached \$1 trillion in retail sales over the prior year, one sixth of China's retail sales. As Zhang stated "over the last two decades they have developed comprehensive infrastructure and capabilities built on digital technology for business, financial services, logistics, cloud computing, and big data to prepare for this new era". The mindset was for industries to attain digital transformation, and customers to embrace a digital lifestyle (Yun et al., 2020).

Reuters reported that Alibaba has extended its reach into the social fabric of Chinese life because of the increased demand for online shopping as well as its cloud computing capabilities which assist local authorities with health tracking apps. In response to the virus, they have hired 100,000 new employees and offered loans of \$282 billion to SMEs at a time when competitors are cutting back. Jeff Towson, formerly of Peking University compared it to a 'gangster' strategy, i.e. when the market recedes they expand so that when things recover they would have taken control of a larger market share. Vendors without the technical infrastructure have no alternative but Alibaba. The result is the predominance in every category even in food delivery, videoconferencing and messaging (Horwitz, 2020).

Alibaba reported cloud computing brought in revenue of 14.89 billion yuan (\$2.24 billion) in the three months ending Sept. 30, 2020. That's a 60% year-on-year rise and its fastest rate of growth since the December quarter of 2019.

5.4.5. Revenues/Stock Prices

As can be from the trend chart below 2019 and 2020 revenues have trended upward from \$40B in 2018 to almost double, \$72B in 2020 while the average stock price has gone from \$175 to \$240, and a market cap of \$645B as of December 2020.

Alibaba's Revenue & Average Stock Price

- \$72B : 28% : 2020 Average Stock Price : 2020 : \$240
- \$56B : 41% : 2019 Average Stock Price : 2019 : \$175
- \$40B : 73% : 2018 Average Stock Price : 2018 : \$175

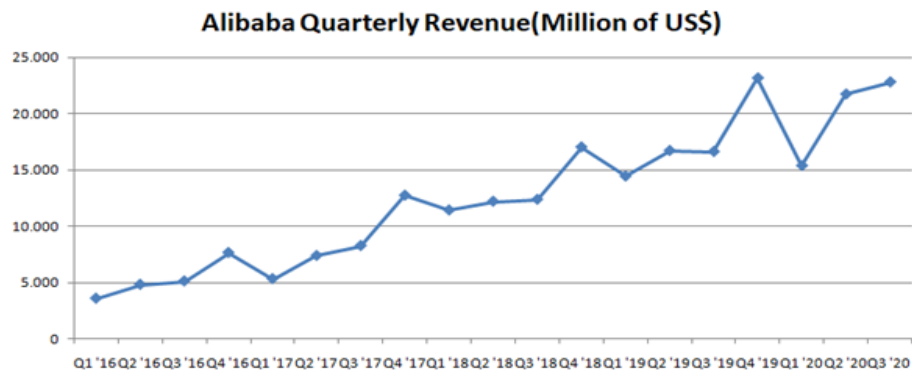


Figure 3. Alibaba Quarterly Revenue (Macro Trends, 2021)

Table 3: Alibaba Historical Annual Stock Data

Year	Average Stock Price	Year Open	Year High	Year Low	Year Close	Annual % Change
2020	239,8838	219,7700	317,1400	176,3400	232,7300	9,73%
2019	175,1564	36,7000	216,3800	130,6000	212,1000	54,74%

Source: (Macro Trends, 2021)

5.5. Tencent

5.5.1. Brief History

In 2016 Tencent joined the ranks of the top 10 global companies based on market capitalization. Started in 1998 by Pony Ma as an internet company, the 2019 vision and mission statements are encapsulated in four words as follows: “tech for social good”. Since its start it has been user oriented and has grown into one of China’s most popular internet portals with the “one stop online lifestyle services.” Their platforms QQ (Instant Messenger), WeChat, QQ Games, Qzone (social networking), and Tenpay, among others, have brought together one of the largest internet communities in China for communication, entertainment, information and e-commerce.

Tencent’s offerings are extensive: music, videos, entertainment, and gaming which are one of its main sources of revenue. Its insistence on innovation is so important that more than 50% of Tencent’s employees are dedicated to R&D, with patents in gaming, messaging, e-commerce etc. In 2007 it invested \$14 million in the first internet research institute in China which focuses on “the self-development of core internet technologies, in pursuing its development and innovation for the industry” (Companies History, 2018). Gaming is their pathway to the west where millions of VR users have become an active community with games, social media, and e-commerce all integrated in one network (Wu & Wan, 2014).

5.5.2. Gaming Strategy

Tencent has become the world’s largest gaming company with popular games such as Players Unknown’s Battlegrounds (PUBG). A captive market of gamers are enticed to buy virtual clothing, explosives, weapons etc, making revenues and market share soar to a market cap worth \$580 billion. Financial services and WeChat Pay contribute 25% of revenue, most of it from its lucrative games portfolio which has been especially successful during the lockdown (Pham, 2020).

A ‘scattershot purchasing model’ is one which Tencent is using to take over the global gaming industry according to Schumpeter. They have purchased stakes in several gaming companies some of which are the most innovative game developers. In addition, they are investing heavily in AI and Fintech, while also buying up stakes in diverse American companies such as Tesla and Uber. They do not get the scrutiny of Huawei and TikTok because their investment strategy appears to be disparate. They partner with global companies whose main motivation is to gain entry into the huge Chinese market. However, their goal is to make mobile games for the global market, using joint ventures; giving their partners autonomy in decision making and data maintenance. Mobile gaming is

very advanced in China, with two thirds of the population participating vs. one third of Americans. With 5g technology cloud computing will allow for faster connectivity so that streaming, virtual, and augmented reality in mobile gaming will become more widespread. Downloads of Tencent games which are free increased 10% year to year as of February 2020. Even more significant international revenue rose to 23 % of online gaming revenue.

5.5.3. Technology

Their global strategy is seamless; provide content with games, movies, animation etc; utilize the WeChat app; and lastly have payments on the same platform. Overseas businesses are all part of the network accommodating Chinese visitors using WeChat accounts. This use of Fintech is a significant source of revenue with transaction fees amounting to 28% of total revenue and average daily commercial payments exceeding \$1 billion as of the fourth quarter of 2019. Ma Hueteng, C.E.O., confirmed the deepening penetration among offline merchants (PYMNTS, 2020), most of which is generated from small and medium sized enterprises (SMEs). An interesting point worth mentioning is that Facebook began mining data for customers' credit worthiness and was partnering with PayPal but ran into regulations hurdles in the U.S. in 2016. Meanwhile the Chinese government gave the green light for companies to do credit rating on users. This is a huge competitive advantage for Tencent since WeChat has more than 1 billion subscribers. In addition, their acquisition strategies expand their user base by buying up competitors, disruptors or partners thus expanding its global reach.

Speed is one the key tenets of product development for Tencent; it released two versions of WeChat every week when it was first introduced, eclipsing the competition. Their accelerated model of innovation in conjunction with simultaneous engineering while also bypassing extensive marketing research has been successful. A good example of this technological leapfrogging is the seamless move from cash to digital payments in China, avoiding the credit card phase as is the case in the U.S. (Zhang et al., 2020).

5.5.4. Current Revenues

The current corona crisis has been very good for Tencent because as social distancing becomes more entrenched digital services have increased. Unlike Amazon and Alibaba, the social media and gaming company does not have the drawbacks of supply chain issues (He *et al.*, 2020). Health code restrictions on travel meant that more people were visiting the WeChat site, up 6% to 1.7 billion monthly. Also, the pandemic has stymied live entertainment while accelerating the growth of digital games. According to Sharma (2020) “driven by widening bandwidths that make digital games fun to play on mobile

phones, global gaming revenue has risen from \$20 billion in 2010 to \$160 billion this year 2020 - more than books, music or movies (Sharma, 2020).

Tencent reported total annual revenue of \$61B in 2020 up 22% from 2019, and 15% and 34% upwards for the prior years. The average stock price almost doubled from 2018, from \$39 in 2018 to \$72 in 2020.

Tencent's Revenues and Average Stock Prices were:

- \$61B : 22% : 2020 Average Stock Price : 2020 : \$72
- \$55B : 15% : 2019 Average Stock Price : 2019 : \$48
- \$47B : 34% : 2018 Average Stock Price : 2018 : \$39

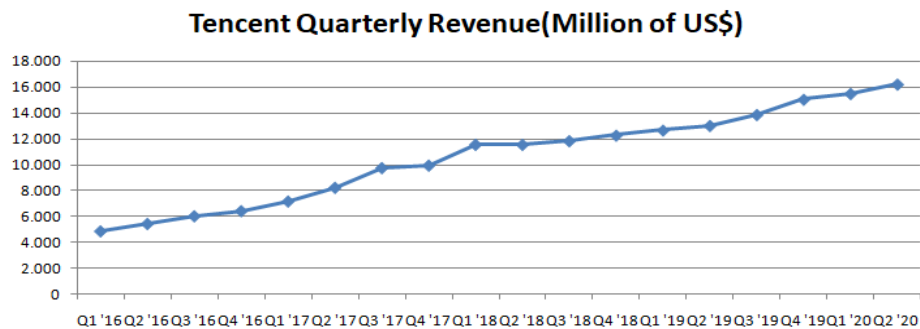


Figure 4: Tencent Quarterly Revenue (Yahoo Finance, 2021)

Table 4: Tencent Historical Annual Stock Data

Year	Average Stock Price	Year Open	Year High	Year Low	Year Close	Annual % Change
2020	72	12,56	19,24	9,45	19,24	50%
2019	48	13,00	19,11	11,42	11,74	23%

Source: (Yahoo Finance, 2021)

5.6. Netflix

5.6.1. Brief History

Netflix's journey from 1997 to 2020 has been compared to zigging and zagging in its response to the competitive pressures of the television and movie marketplace (Nocera, 2016). Netflix started in 1997 as a distributor of DVDs by mail, gaining a competitive edge over Blockbuster, a major player at the time, by not charging late fees and due dates. They began collecting subscription fees soon

after and allowed unlimited rentals but the major breakthrough came when Randolph, co-founder and first C.E.O. and Hastings, current C.E.O., began streaming videos in 2007 because of rising postal rates, ever decreasing internet costs and increased speed of delivery. The missing link at the time was content because the studios had negotiated long term contracts with the film and television companies. As Netflix began disrupting the networks' legacy business model, they began negotiating higher fees because they realized their original contracts were much underpriced. They knew there was an untapped potential so they spent huge amounts of money despite their low budget in 2008 negotiating content licensing deals with the four major networks as well as the cable companies. The attitude of the studios and the networks was reflected in the following quote from the chief executive of Time Warner when asked about the threat of Netflix in 2010 "Is the Albanian army going to take over the world?" (Nocera, 2016).

5.6.2. Technology

In fact, what had started as a tech company had become a television network (Investopedia, 2020). By 2018 they launched into original programming for which they allocated \$8 billion a year based on algorithms that showed that 90% of viewers wanted unique content. This decision was fraught with uncertainty. It meant high upfront costs and taking a new direction which required different skill sets, i.e. engaging with producers, directors and stars. They began signing up creators to produce new shows for them exclusively.

Over time they kept adapting from being a television company to be an engineering company. In 2011 they set up their own content delivery network because at peak times they can account for close to 40% of internet traffic. Constant testing and retesting of its interface as well as personalizing viewers' likes and how long they spend watching shows makes Netflix according to one analyst, a tech company with a very good product (Ball, 2018).

5.6.3. Current Revenues

Streaming subscriptions jumped 32% the week of March 15th. Hastings' original idea was that people will eventually move from their bundled cable packages to streaming (Owens & Swartz, 2020). However, the company faces tough competition from newcomer Disney+, as well as Amazon and Apple, but especially from Amazon with its vast financial resources. Subscriptions have declined in the U.S. over the last three years although Netflix is far ahead of the competition with 167 million subscribers, 61 million of whom are in the U.S. Since the outbreak Disney+ has led new subscriptions, followed by Hulu, also owned by Disney. However, Netflix has the competitive edge due to its huge catalog and original programming which keeps increasing from year to year with

diverse offerings both from local as well as international creators. The challenge is to create a global network and to grow at an “unprecedented scale” according to Matthew Ball, an investment strategist. YouTube can be seen in 50 languages while Netflix only 20 (Baker et al., 2020). They are making Indian, Japanese and other international movies and obtaining global rights when they license shows, which are a different business model from Hollywood, which sells movie rights on a country-by-country basis.

Their sights are set on having a 55% penetration rate worldwide, given what it is in the U.S. This would bring the number of subscribers to 400 to 500 million, given the prediction that streaming will become more and more ingrained in mainstream culture. While the complete disruption of the television industry is still far off, the end goal is for Netflix to predominate the market for users' time and eyeballs (Nocera, 2016).

Revenues for 2020 were \$25 billion or 24% over 2019 with a market capitalization value of over \$246 billion. The average stock price went from \$319 in 2018, \$329 in 2019, to \$446 in 2020, a 67% increase.

Netflix Revenues and Average Stock Prices:

- \$25B : 24% : 2020 Average Stock Price : 2020 : \$446
- \$20B : 28% : 2019 Average Stock Price : 2019 : \$329
- \$16B : 35% : 2018 Average Stock Price : 2018 : \$319

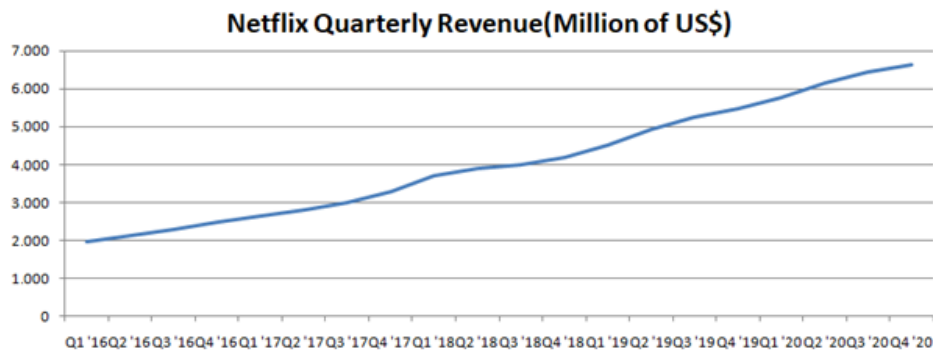


Figure 5: Netflix Quarterly Revenue (Macro Trends, 2021)

Table 5: Netflix Historical Annual Stock Data

Year	Average Stock Price	Year Open	Year High	Year Low	Year Close	Annual % Change
2020	446,8272	329,8100	556,5500	298,8400	540,7300	67,11%
2019	328,8713	267,6600	385,0300	254,5900	323,5700	20,89%

Source: (Macro Trends, 2021)

6. LIMITATIONS

Above average gains attract competition and will eventually taper off for all these companies. In addition, antitrust issues have arisen because of some of the anti-competitive practices that tech companies Amazon, Alibaba and Tencent have been accused of practicing. Government agencies are pursuing lawsuits and other methods of regulation in the U.S., as well as in Europe and other countries. In China there has also been pushback against the size of the tech companies.

Another limitation is in the conceptual framework which can never identify the vast multiplicity of factors that lead to success. For example, luck, or being in the right place at the right time plays a huge role but nothing takes place in a vacuum. Foresight, long term mindedness, entrepreneurship/risk taking, customer centricity, leadership, all of which are subsumed in the strategy and technology decisions made by these firms are intrinsic to their success. The following summarizes some key elements that other organizations can follow.

7. IMPLICATIONS FOR PRACTICE: KEY THEMES

7.1. Foresight

It is no mystery that with the World Wide Web (WWW) becoming available in August 1991 companies such as Amazon (1994), Alibaba (1999), Tencent (1998) and Netflix (1997) emerged within the same decade. They began at a time when access to data online through websites and hyperlinks was beginning to become widespread. The common thread here is these entrepreneurs Jeff Bezos of Amazon, Jack Ma of Alibaba, Pony Ma of Tencent, Reed Hastings and Marc Randolph of Netflix had the foresight to understand the power of this groundbreaking invention and exploit its untapped potential.

As reported in Bezos' biography, while researching new ventures for investment company D.E. Shaw and Co. in 1994, he came across a core nugget that the World Wide Web was increasing by 2300% per month. That gave him

the idea to start an internet company, settling on selling books because traditional booksellers could only stock a few hundred thousand while a virtual bookstore could offer millions of titles (Entrepreneur, 2008).

Jack Ma foresaw early on that competition from eBay might threaten his company's future and directed a team of employees to build an online marketplace Taobao. EBay was one of the early entrants in the China market and Ma's philosophy is when you see something coming you prepare for it "You have to repair the roof when it's sunny" (Choudhury, 2017).

7.2. The long-term mindset

Instead of focusing on next quarters' profits they are bent on investment for long term growth and market potential; Bezos 7 years, or up to 200 for climate change projects; Jack Ma a three-century span for Alibaba's existence; Pony Ma's early investment in R&D for gaming and VR especially with 5G; and Hastings and Randolph's power moves into original content and international expansion. Bezos' motto is *gradatim ferociter* meaning step by step ferociously. Ma is an admirer of the 'built to last' philosophy of Amazon and Microsoft rather than the 'built to sell' thinking of Silicon Valley startups (Unoh, 2017).

7.3. Entrepreneurship/Risk taking

Bezos risked his parents' lifetime savings of \$300k as part of start-up capital for the book venture but proceeded to cloud computing, a completely unrelated line of business, and now space exploration. Jack Ma started selling products online and moved on to granting loans to SMEs and launching a credit system called Ant Financial Services. Pony Ma's foray into gaming despite already being a behemoth in ecommerce and social media has made Tencent the world's largest gaming company. Hastings' move from dvd's to producing original content drew on skills that were until then the domain of Hollywood's movie producers. Taking huge risks is exemplified by Bezos's comment "no one was asking for Echo". Echo smart speakers originated from the Amazon Fire phone, a big failure, but the lessons learnt led to the very successful Echo and Alexa. Bezos considers multibillion dollar failures a good thing because "if the size of the failure is not growing, you are not inventing at a size that can actually move the needle" (Gilbert, 2019). These disruptors are the epitome of Silicon Valley high tech entrepreneurs. As Ruchir Sharma, author of "The Ten Rules of Successful Nations" wrote "without entrepreneurial risk and creative destruction, capitalism doesn't work."

7.4. Customer Centricity

With Jack Ma it was the "everything" store, furnishing the framework for a virtual community, creating user friendly virtual interfaces where customers would enjoy visiting, shopping, leaving reviews, and making suggestions

(Entrepreneur, 2008). Product development in the hands of younger employees at Tencent rather than bestowing power to the founders, according to Pony Ma, was critical because they understand the needs of their counterparts. Tencent has the 10/100/1000 rule for product managers; conduct 10 user surveys a month, read 100 blogs and collect feedback from 1000 users on their experience; all exemplary of quality control and customer centricity.

7.5. The Leadership Glue

The challenges of leadership for companies with the digital scale and scope as these are huge but the potential is enormous. Inertia in management; security and privacy issues; or loss of reputation are just some of drawbacks that can emerge; thus the rationale for Bezos taking charge of day to day management of Amazon at the beginning of the pandemic (Weise, 2020); or Zoom's Eric Yuan pause in new development to respond to security and privacy issues when the crisis began or Alibaba Jack Ma's attempt at global philanthropy to fix China's reputation by shipping medical supplies to 150 countries.

Bill George who teaches leadership at Harvard Business School says this of leadership during a crisis "That you analyze, plan, delegate, hold people accountable all of those techniques go out the window. The leader, no matter how large the company needs to take charge". Mr. Olson of Alfapac AB gave credit for his idea i.e., plastic surgical gowns to a Divine Being, however, his leadership and deep knowledge of the industry gave him the insight to design and manufacture an indispensable item for health care workers.

7.6. Strategy/Technology

Ensuring the right cultural tone as exemplified by Pony Ma of Tencent means the following:

- agility or the ability to pivot in anticipation of coming changes to rooted oppose bureaucracy that creeps up when small startups become too large;
- openness to new ideas, giving employees free rein to innovate, develop, wow and compete by "trying bravely without hesitation."
- open-source software so employees can share ideas and development across platforms ensuring tough competition among development teams to bring out the best and foster resilience throughout the organization.
- willingness to adapt and evolve, which drove Netflix to stay focused on their goal of streaming rather than on rentals which caused Blockbuster's demise (Birkinshaw, 2018).

8. RESULT

8.1. The Conceptual Framework

The literature available on this topic is very current and changes rapidly because the pandemic has been evolving and the environment it impacts is volatile. Ideas and information garnered from the literature have yielded evidence to support the relationships between the variables identified in the conceptual framework. Annual revenues with accompanying growth rates and their sustainability or trend over time are key indicators of success for for-profit enterprises. Stock price trends over the years are also an important indicator of growth. These have been identified as the dependent variables in the conceptual framework. The independent variables are interconnected but the transformational ones are strategy and technology. Strategy encompasses philosophy and culture and is influenced by leadership, a visionary mindset of long-term thinking, entrepreneurship, and agility. Technology incorporates artificial intelligence, data analytics and logistics. While decisions on technology are spearheaded by the leadership strategy, the monumental role that it has played as part of the current and future infrastructure means that it should be considered separately. Marketing, human resources, research and development, and other functions within the organization are the conduits through which implementation takes place for the revenues to materialize so they are shown as separate entities in the conceptual framework.

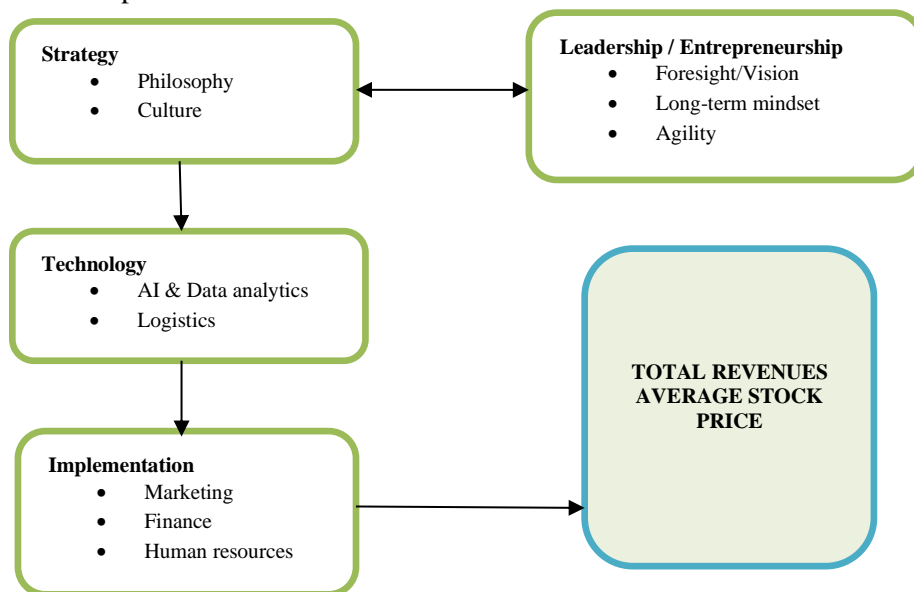


Figure 6: Conceptual Framework

8.1.1. Strategy & Technology

Companies that nurture their customers, employees, suppliers, and communities leave an indelible mark on stakeholders thus building brand loyalty. This does not happen overnight. Vision and operationalization must be deeply embedded so that when a crisis occurs everything is in place to counter circumstances. A sound technology infrastructure, using artificial intelligence, machine learning and constantly updated algorithms indicates the type of thinking that Americus Reed and his co-authors Brad Messinger and John Bremen were talking about with the following: “Before these crises, the idea of building purpose into a brand, service, product, or company was oftentimes a talking point. Today it is an imperative.” The crisis referred to is Covid-19. The data shows that successful organizations became more purpose-driven rather than only being profit or shareholder driven (University of Pennsylvania, 2020).

A competitive edge that all the companies studied have in common is the use of data analytics to screen the billion pieces of data generated every day on their websites to analyze customer behavior, predict demand and optimize pricing. Coordination of consumer data allows for “a holistic view of what customers are doing”, according to Pula et al. (2003). Algorithms ascertain customer values in real time based on recency, frequency, and monetary value (RFM) of purchases which when correlated with customers’ transaction history, gross margins, and other key indices yield the optimal product mix and precise timing of purchases. With the ubiquity of mobile phones customers can access information timely and rapidly so if there are no pain points and the apps work efficiently, leaders can focus on resolving strategic business problems ensuring that their strategy and vision continue to be operationalized.

8.1.2. Implementation

The central goal is to capture value, increase revenue and expand market share. Strategy and technology are implemented through the functions such as finance, marketing, human resources, and R&D, etc. These functional departments get directions from their leadership about long- and short-term goals and priorities relative to the long-term strategy of the company. The conceptual framework chart above indicates these as conduits through which revenue and growth can materialize so for each case, we will discuss key aspects most relevant for success.

8.1.3. Revenues, Rate of Growth & Sustainability

As seen above and in the trend charts that accompany each case study the revenues have been sustainable over the life cycle of these companies and have grown especially in 2020 when the pandemic began. The rate of growth of

revenues indicates consistency over the last few years. The average stock prices for all the companies grew exponentially in 2020 (Macro Trends, 2021).

9. CONCLUSION

“Combinatorial innovation” or the rapid succession from innovation to actual production has been suggested as the success of Chinese companies. Schmidt and Rosenberg (2014) in their book *How Google Works* discussed the new thinking of bringing together disparate component parts and technologies to create something new, such as Uber and Airbnb. Implicit in the above is leadership emblematic of the type required for a digital company i.e. managing a network rather than a supply chain; anticipating future capabilities and innovations and allowing employee’s flexibility and authority to experiment and innovate (Gang-lan et al., 2009).

Digital technology, cloud computing and artificial intelligence have enabled these companies to emerge during the crisis as more resilient and agile in responding to customer concerns. Findings of a consulting report based on a survey of executives by Deloitte found that most of the financial impacts of the pandemic are demand driven. Volatility of demand (74%), cyber security challenges (65%) and supply chain vulnerabilities (65%) are key issues (Wharton, 2020). Built in infrastructure, openness to new ideas, adaptability and creativity allowed them not only to survive but lead the NASDAQ, DOW and S&P 500 in market capitalizations. These are the takeaways that other companies need for the new normal.

When the working areas of the companies examined in the research are examined, it is seen that two of them are online retailing companies (Amazon and Alibaba), three of them are completely online experiences (Zoom, Netflix and Tencent), and one of them produces goods (Alfapack). In times of crisis, with the influence of visionary leaders, each of these businesses has changed their business processes or products. It is observed that Zoom, Netflix and Tencent have adopted a new business model formation, Alfapack has adopted organizational change, and Amazon and Alibaba have adopted a customer-oriented perspective. Based on these findings, it is possible to say that it may be beneficial for businesses that offer similar products and services to adopt similar perspectives.

As a result of examining all these case studies, some suggestions that businesses can follow in crisis periods can be presented as follows:

- Since trade restrictive measures can change very frequently during crisis periods, states and businesses need to follow commercial developments very closely and keep themselves updated on a daily basis.

- In order to increase the risk-taking intentions of entrepreneurs who have difficulty in adapting to the new era during epidemic and economic crisis periods, packages should be prepared on a sectoral and regional basis according to the nature of the crisis and with a content beyond the usual incentive mechanisms.
- The opportunities offered by banking instruments in decentralized finance (DeFi) platforms, which are new but rapidly developing and increasing in number, should be examined and the awareness level of international trade companies about this new ecosystem should be increased.
- The use of digitalization and technology, which has become widespread in every field, should be activated as a facilitating and accelerating factor in terms of access to credit and supports, at least in the crisis environment.

9.1. Suggestions for future research

In future studies, the roles of leaders in crisis management can be discussed on a sectoral basis. Since each sector has some unique characteristics and unchanging qualities, the methods of coping with the crisis may also vary. Similarly, the methods of coping with the crisis can be examined according to the country and culture. For this reason, future research may also focus on the impact of country culture on crisis coping methods.

10. CONFLICT OF INTEREST STATEMENT

There is no conflict of interest between the authors.

11. FUNDING ACKNOWLEDGEMENTS

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12. AUTHOR CONTRIBUTIONS

DSA, GT: Idea;

DSA, GT: Design;

DSA, GT: Literature search;

DSA, GT: Analysis and/or interpretation;

DSA, GT: Writer.

13. ETHICS COMMITTEE STATEMENT AND INTELLECTUAL PROPERTY COPYRIGHTS

This study does not require ethics committee approval. Secondary data were used in the study and it was prepared in accordance with ethical rules.

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