
Marketing and Financial Strategies of Polish Companies During and After a Pandemic: Insights from Best Practice Concepts

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Grażyna Golik-Górecka¹

Abstract:

Purpose: The article aims to identify the best practices of implemented strategies of Polish enterprises during the pandemic and post-pandemic conditions of uncertainty and the war in Ukraine.

Design/Methodology/Approach: The research method includes research conducted strategy analysis - case studies. The study covered strategy and complementary case study research focused on analyzing typical organizational strategies by their scope and dynamics.

Findings: The research results make it possible to indicate practical strategies as well as their synergy with financial strategies to focus in new situations after the shock of both the pandemic and the war in Ukraine on the best practices to gain a competitive advantage. They also define the maintenance of customer relations, their expectations, communication with the customer based on modern technologies.

Practical Implications: These best-practice metrics are related and overlap with financial and marketing metrics, that is, they influence each other. They also lead to the identification of post-pandemic strategies along with the synergy of strategies, also pointing to solutions that include a financial cushion in the implementation of financial strategies. This is indicated by leading companies that were also short analyzed such as LPP Ltd. from WIG-20.

Originality/Value:

Keywords: Redefining strategy, strategy best practices, pandemic and post-pandemic strategies, strategy synergy.

JEL Classification:

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¹Ph.D., Wydział Zarządzania UŁ, Poland, ORCID ID: 0000-0002-0154-4363,
grazyna.golik@uni.lodz.pl;

1. Introduction

As we are to consider best practices in the context of strategy implementation and the measures that prove it, then the concept and definition of best practices as well as strategies that dominated during and after the Covid-19 pandemic should be discussed.

The research results make it possible to indicate practical strategies as well as their synergy with financial strategies to focus in new situations after the shock of both the pandemic and the war in Ukraine on the best practices to gain a competitive advantage.

In particular, such financial-marketing linkages and indications of organizational behavior according to their scope and dynamics will be analyzed, as well as adjustment strategies along with the use of financial cushion and financial strategies. They also define the maintenance of customer relations, their expectations, communication with the customer based on modern technologies. The research questions of the article are the following:

RQ1. *What were the dominant characteristic strategies during and after the pandemic - especially according to their scope and dynamics will be analyzed and use of financial cushion and financial strategies.*

RQ2. *What marketing and financial links have been implemented that reflect the implementation of the synergy of strategy during and after the pandemic, and what may be their further predictions or speculations.*

RQ3. *What metrics became dominant during the implementation of the synergy strategy but with dominant financial strategies.*

2. Literature Review

2.1 The Concept of Best Practices

The concept of good practices comes from the achievements of the science of business management (Brajer-Marczak, 2017). Taylor, who lived at the turn of the 19th and 20th centuries - considered the father of the discipline - claimed that thanks to the analysis of work, it is possible to finally decide what is the best method (the one bestway) (Glinka and Kostera, 2016). Contemporary studies on good practices appeared in the 1980s, and in the 1990s they began to be identified with the public sector (Brajer-Marczak, 2017; Grima *et al.*, 2020; Khan *et al.*, 2020).

In the literature on the subject, there are many different definitions explaining and characterizing good practices. They depend on the country, the law in force, the economic situation, often also on the experience and cultural norms (Nowakowska, 2015; Nguyen *et al.*, 2022).

Karwińska and Wiktor (2008) defined good practices as principles of operation and projects that lead to good or very good results of the organization. According to the authors, they should meet additional conditions, such as, good planning, self-evaluation, possibility of implementation by other organizations, ethics of operation. They may also be innovative in their approach to problem solving, or in some other aspect of their business (Karwińska and Wiktor, 2008; Rutkowski, 2006; Nowakowska, 2015).

The concepts of good practice should be cited as good practice is a process or methodology that is ethical, honest and replicable, has been shown to work well, achieves the goal and therefore can be recommended as a model for practice. The essence of recognizing and sharing good practices is learning from others and encouraging the application of knowledge and experience to new situations.

The concepts of good practices according to Bednarek (...), Nowakowska (2015), Doyle (1994), Rouse (2007), Kenton (2019), Brajer-Marczak (2017) are in line with the general specificity of good practices and emphasize similar aspects of their understanding.

It should be cited after Bednarek that good practices define activities that bring specific and positive results and contain a certain potential for innovation. It is durable and repeatable and can be used in similar conditions elsewhere or by other entities (Osiańczak, 2012). Currently, each country introduces sets of good practices in various areas of social, political and economic life (Karwińska and Wiktor, 2008).

“Good practices” can be defined in many ways. At the same time, the same generator for different ones implies a strategy, effects and/or activities that, in research and evaluation of results, are effective, permanent and/or transferable, and that they reliably lead to a result. Best practices are important for processes that need to function properly.

They are simply the best way to carry out an action and have been developed by trial and error and are considered to be the most sensible course of action. Best practices may evolve as new and better solutions appear, or as awareness changes and new technologies develop.

2.2 Concepts of Analysis and Measurement of Best Business and Marketing Practices

The author also indicates that for many companies concepts and defining the measurement of the best are very important for many companies and good practices from the point of view of their marketing activities and company position/conditions. Below is presented how the successive authors defined the measures and models for the analysis of best practices.

The literature proposes to measure best marketing practices using related measures with the general economic condition and market position of the enterprise. The criteria presented by Żabińska and Żabiński (2007) are very interesting. These are the following criteria (including measures in parentheses) (Meffert, Burmann and Koers, 2002): (1) market position (level and dynamics of market share, level and dynamics of sales within 3-5 years), (2) economic condition (level and dynamics of net profit in 3-5 years, level and dynamics of sales profitability in 3-5 years), goodwill (market value of the company understood as the number of shares in circulation multiplied by their price within 3-5 years).

The use of measures relating to both direct marketing activities and the general condition of the enterprise is confirmed, *inter alia*, by examples of best practices in brand management (Woodburn, 2004; Meffert, Burmann, and Koers, 2002; Woodburn, 2004).

A complementary set of measures compared to the above ones is proposed by the authors to evaluate the effects of introducing new solutions and most often use the following measures: Market share / market share in a given segment, weighted distribution ratios, brand awareness, brand image, the rate of return on capital employed (ROI) in relation to investments in marketing communications.

In turn, Woodburn (2004) notes that the measurement of marketing effects should focus on three main categories: strategy, marketing, and marketing links with basic operating activities. The components of measuring the results of the company's activity were also indicated, *i.e.*, resources, processes, products or services and finances (Sagan and Zarzycka. 2011). In addition, Rutkowski (2006), Sierszeń (2019), Sadun (2019), Zawistowski (2019) highlight and capture similar analytical measures of good practice .

Sterne (2003) proposes a model of analysis of best practices in marketing including key indicators of marketing achievements differentiated depending on the specification of the area of responsibility (Zawistowski, 2019). The strategies related to these functions relate to product development, product pricing, promotion and distribution, financial strategies, and the synergy of these strategies together affects the other measures:

- (1) market position, economic condition and dynamics of sales profitability and goodwill (market value of the company understood as the number of shares in circulation multiplied by their price within 3-5 years);
- (2) product (customer satisfaction, market share, price elasticity, overall sales, sales per distribution channel);
- (3) promotion (revenue from sales in relation to the cost of promotional activities);
- (4) public relations (media releases, TV interviews), Advertising (frequency of advertising, advertising coverage, spot measurement of advertising effectiveness);
- (5) development of business contacts (number of new business partners per month,

engagement of a given partner in a month, turnover per partner, sales made by a given channel);

(6) brand (satisfaction, brand equity, brand preference, brand image, brand loyalty).

In addition, the goal is often to implement best practices and improve the market competitive advantage of enterprises, especially in the years of pandemic shock and post-pandemic. The business criteria for their evaluation are, financial results, level of customer satisfaction, innovation and quality. On the other hand, the main forces determining the application of good business practices are: competitive pressure - mainly price, development of digital technologies, business model, reacting to redefining the strategy.

3. Financial and Marketing Sources of Data and Connections in Strategies Identified During and After the Pandemic – A Theoretical Approach

3.1 Financial and Marketing Sources of Data

Sources of financial information are inseparable from working and marketing tools. This is justified by the many sources listed in succession.

Another source is the profit and loss statement:

- sales revenues (the amount should be compared to the profit from sales - this proves the efficiency of sales services and the introduction of effective marketing programs);
- statement of changes in capital (fund) (gives an overview of the company's situation and capital structure, which contributes to the decision to establish permanent market cooperation with the company).

Next is cash flow statement:

- sales revenues (how targeted is marketing);
- flows from investing activities (marketing-related activities, e.g., patents).

In addition, reports of the management board:

- contain information on expansion into new markets and entry into new sectors, as well as information on investments in real estate or production assets;
- capital companies, mutual insurance companies and state-owned enterprises should use the reports;
- should include:
 - o situation in the entire economy and industry (indicates what conditions the environment creates for the company, indicates whether the company has a chance to be profitable operating in a given market space);
 - o sales and orders (indicate trends, values and sales volumes of the company's products, present sales directions);
 - o production and supply (may indicate the assumptions adopted by the company in order to compete on the market);

- staff and social benefits (information proving the company's fine and the consumer value and market position of a given entity);
- investments (give an insight into how the company wants to compete);
- environmental protection (constitutes the market image of the company);
- research and development (indicate the technical, technological and recipe solutions sought by the company, which lead to the improvement of the offered products or the creation of new ones).

The company's viability in the market and its development are therefore dependent in the long term on its profit, profitability and management of financial resources. Achieving profit in turn depends, among other things, on the satisfaction of buyers (Grzegorzczuk, 2023). Thus, the influence of marketing on the level of profit and profitability of the enterprise is evident. This is a two-way relationship, since the level of profit and profitability determines to a large extent the scope, frequency and intensity of marketing activities.

In order for marketing and its practices to bring measurable results, they must be consistent with the overall strategy of the company. This strategy sets the goal and direction the company is following. It is very important that marketing emphasizes, shows and promotes this strategy.

The marketing strategy should be the key to opening new development opportunities for the company, highlight its strengths, show new opportunities, but at the same time reduce the risk of losses related to its weaknesses. Its proper implementation ensures the company's achievement of its goals and further development of the company (Hadrian. 2013).

3.2 Financial and Marketing Connections in Strategies Identified During and After the Pandemic – A Theoretical Approach

Types of strategies and the measures reflecting them together with the financial strategy create a strategy synergy to which the strategies dominant during and after the pandemic should be added. These will be discussed in follow-up studies.

A skillful approach to establishing a marketing strategy as well as an orderly and systematized financial strategy will contribute to the most effective implementation of the best practices in the enterprise. The metrics reflect the implementation of the synergy strategy along with strategies in time and after pandemic. Examples of the main positive effects of implementing marketing practices (Sagan and Zarzycka, 2011):

- Increase in sales of a given good, service or all goods offered by the company.
- Increased company profits.
- Streamlining organizational and structural activities.
- Greater awareness of employees regarding goals and strategies.

- Improving service, increasing the quality of services offered.
- Improvement of the technological image of the company.
- Increased customer satisfaction of the company.
- Increased customer confidence

In the light of these studies, the implementation of the synergy of the strategy will be summarized. Positive are the effects of inter-functional interaction and synergy, i.e., communication and combining different functional areas - communication within them and between them has brought positive synergy effects.

That is, measures of the best business and marketing practices confirm and reflect the implementation of the strategy according to product-market, pricing, distribution, and communication, according to market share or competition and pandemic and financial strategies.

In addition, the report *Pandemic shock, War shock, or How companies react to crises* is also important (Dębowska, Kłosiewicz-Górecka, Szymańska, and Zybertowicz, 2022). According to the above-mentioned report, it was the difficulties encountered during the COVID-19 pandemic that contributed to the launch of entrepreneurship (Grima *et al.*, 2020; Khan *et al.*, 2020).

Companies quickly began to look for new opportunities to contact customers and new distribution channels to sell products and services during lockdowns. This led to increased interest in the digitization of the company, which during the COVID-19 pandemic primarily covered the processes of communication with customers and led to the dynamic development of e-commerce (Dziekoński, 2021). Modern technologies have been recognized as a useful tool for maintaining business continuity.

Classifications of contemporary portfolio strategies of typical potential options implemented both during and after the pandemic are the key digital adaptation strategies proposed by Dziekoński (2021) and (Golik-Górecka, 2022). These are the following strategies: digital winners, risk takers, latecomers, losers (Golik-Górecka, 2022).

In addition, the next strategies related to the exit from the pandemic were also presented - including the analysis of typical organizational strategies according to their range and dynamics indicated by Kozielski (2021), black swans - experimentation, gray rhinos - adaptation, purple cows - improvisation, green frogs - reactivity. These strategies should be included in the best practice process of implementing the strategy.

The classification into strategies during and after the pandemic, are also reflected in the measures recognized as the measurement of good practices. Key adaptation strategies of companies during a pandemic (Dziekoński, 2021):

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- Digital winners - they closely followed the market, anticipated trends already before March 2020 and implemented many procedures and systems for online customer acquisition and service. Adaptation to a new situation took less than three to four weeks in these companies;
 - Digital risk takers - they were surprised by the pandemic but took a risk of quick adaptation, even at the cost of the company's debt;
 - Digital latecomers - despite their large financial resources, they had problems with adapting to new conditions (including some international corporations);
 - Digital losers - unfortunately many companies did not have a possibility of quick adaptation to activities in the digital channel. However, there is no simple recipe for the company of tomorrow. There are yet some opportunities to implement different strategies of the future for the enterprise of tomorrow.

The concept and types of financial cushion should be explained here (30). A financial cushion should be saved for difficult times and used to take care of the most critical areas of activity. Cash flow three light system.

The cashflow system is a conventional system that relates the amount of the financial cushion to the amount of fixed costs and allows you to quickly verify whether this ratio is correct. An example of a cashflow light system might look like this:

- Red light – if your company can cover fixed costs for 3 months,
- Yellow light – if your company can cover fixed costs for 4 – 6 months,
- Green light – if your company can cover fixed costs for over 6 months.

They are part of financial strategies. Hence, among these observed and analyzed case studies, a synergy of strategies can be found along with financial strategies such as, conservative, moderate, and expansive.

The expansive strategy - involves the use of external sources of financing and the phenomenon of financial leverage, the conservative strategy consists in using primarily own sources of financing, the moderate strategy consists in using foreign sources of financing and adjusting them to the company's capabilities, to maintain financial liquidity (Banaszyk and Gorynia, 2020).

Aggressive strategy - it allows you to take full advantage of the opportunities created by the financial market. It allows maximization of profit in the long term and a higher level of risk. Funds for financing the business are obtained primarily in the capital market. It can also be called dynamic, active, development, offensive and risky strategy.

Moderate strategy - this is an intermediate strategy between conservative and aggressive. Fixed assets should be covered by fixed capital or equity. It is safe in terms of maintaining current liquidity, but in the case of this strategy the company should have flexible options for short-term capital. It is also referred to as a strategy Balanced, flexible and harmonious.

Conservative strategy - is the opposite of the aggressive strategy. Adopting this strategy, the company seeks to maintain credibility and position in the market, operate within the existing structure, minimizing risks and neutralizing threats. Often called conservative, defensive, passive, survival and pessimistic strategy.

In the light of the trends giving signals of changes, companies should also implement new strategies regarding actions after the pandemic ends, i.e., for the new post-covid times, actions in the future. The classification and indications of the behavior of companies according to the range and dynamics according to Kozielski (2021) is presented here (Kłosowska *et al.*, 2019).

According to Kozielski (2021), the first two variants, indicated in the four-field matrix, are the discussed distinctions into market changes, which can be described as black swans and gray rhinoceros. In both cases, there is a wide range of impact of the phenomenon, but the dynamics of the spread of this trend is different. Black swans are changes that occur in an unexpected and unpredictable way, and the consequences of their occurrence are noticeable on a large scale (geographic, social, economic).

Gray rhinoceros, on the other hand, are the phenomena that were announced and expected. One may also be tempted to say that many phenomena can be black swans, if we do not devote time to analyzing possible events and do not make an intellectual effort to build a development scenario and prepare for their eventual occurrence.

Similarly, when we do this work, all phenomena, or at least most of them, can be gray rhinoceros - it depends on the information we have, inventiveness and open-mindedness, as well as assimilated analytical methods and methodological diligence.

The other two variants - purple cows and green frogs - have a limited range, and they differ in the dynamics of their occurrence. The first are events that are very characteristic by their very essence, but also the context, and in our case the pace of appearance, giving the effect of surprise and astonishment.

An example may be a sudden and unexpected change of the leader of the organization, resulting in a new direction of activity and development of the company. Green frog is an evolution, slow, but implemented very consistently and systematically.

In addition, it is worth adding that for companies to achieve the best possible competitive position, they must consider the variables that Banaszyk and Gorynia (2020) point out, namely market share and financial performance (profitability and viability) Priority is given to financial performance, and market share is a means to this end (Dębkowska *et al.*, 2023).

So far, we have described how to deal with a crisis and how to better prepare for it. But no less important is thinking long term. History shows that strong market shocks can also be an opportunity to take a company to the next level. Winning in the long term depends on:

- Maintaining operational efficiency (agility) and appropriate organizational culture;
- Maintaining relations with clients and contractors;
- Customer behavior, impact of resources on building value (moving away from measuring their historical role);
- Focusing on activities and those competencies that would allow gaining a competitive advantage in the "new post-crisis situation";
- Market share, ROI - do we know the "payback period" in investments? It should be counted for all expenses and expenses.

Customers are changing, the company is also changing, it is supposed to shift to a medium-term view, monitor bonus and commission systems in the context of whether they support the company's development. Customers are changing under the impact of the crisis, their behavior is changing, and the actions and adaptations of companies to the needs of customers are changing.

4. Observation of Case Studies –Qualitative Research

The research method includes literature review research conducted, strategy analysis - observations and desk research - case studies.

Qualitative research - observation of case studies focused on the analysis of typical organizational strategies according to their scope and dynamics and adaptation strategies.

The study also included secondary sources, which were messages from studies of a similar scope. The triangulation of research methods allowed for a broader context of the studied phenomena and ensured a higher quality of research. A variety of methods was aimed at achieving consistency of the empirical basis for inference.

It also pointed out the trends that will occur after the pandemic. It presented the potential of knowledge and experience because it will further influence marketing and business. Moreover, these trends will shape the future.

In addition, an attempt was made to identify the key and dominant adaptation strategies of companies during the pandemic. It was a contextual analysis covering 15 companies operating on the WSE (different WIG-20, WIB-40)

The choice of strategies is determined by the conditions under which they had to operate during both the pandemic and the outbreak of war in Ukraine.

It should also be noted here that also best practices and the determinants of their evaluation evolve over time. Hence, the business and marketing criteria for their evaluation are financial performance, customer satisfaction, innovation and quality focused on digitization and monitoring.

Best practices - occur if there is a wide geographic coverage of activities so in the context of a pandemic having a global reach, strategies occur in various companies in Polish.

Thus, it is necessary to cite the mentioned goals of both companies and capital groups operating on the WSE. The most frequently mentioned goal is to diversify the revenue of Capital Groups, i.e., to maintain the current position on the domestic market, but also to increase the share of foreign sales especially in the European Union region.

In addition, these are the goals: 1. growth in the long term, 2. taking a competitive position in the market (leader), 3. developing the market (especially online) and foreign), 4. trying to enter a new market (online sales in most EU countries), 5. intangible goals 6. company growth, 7. high risk (war in Ukraine, suspension of sales there).

By skillfully combining product strategy, innovation, market share, communication and international strategy, companies achieve a positive synergy of strategies. Companies are using all their potential and budget to gain leadership in the Polish market and are also trying to improve their position in foreign markets. Many of them maintain high market shares thanks to their product strategies. A wide assortment, contemporary design, matching trends and offering their products in different price segments.

The strategies that were mentioned above form a synergistic approach, in which the conservative financing strategy provides stability and a basis for competitive and innovative activities. The red ocean strategy focuses on competition in the market, and the innovation leader strategy enables the development of new solutions and technologies that contribute to the companies' efficiency and competitiveness.

The interaction of these strategies is empowering. A strong brand, innovation, greater market share, competitive pricing, effective promotion strategies and adequate financing complement each other, creating the conditions for success and

long-term growth of the company. The strategies have the potential to work together and reinforce each other. A strong brand can contribute to customer and investor confidence, attract new customers, and increase the loyalty of existing ones. It can positively affect a company's ability to increase its market share.

A larger market share can bring in more revenue and profits, which can make it easier to raise financing. In addition, a strong brand can also help the company tap into new markets and expand overseas. That is, such interaction with financial strategy also positively affects a company's competitive position.

Most of the surveyed companies pursued a strategy according to their range and dynamics - black swan, but after a few months tried to switch to a gray rhino strategy, while according to Dziekoński's (2021) classification of adaptive strategies - digital winners with financial cushion .

Few companies can be described as gray rhinos for pandemics and black swans for war, as well as digital latecomers or risk takers. The above strategies are related to e-commerce sales. Many of these 15 companies analyzed have changed their sales structure in favor of the just introduced before or at the beginning of the e-commerce sales pandemic.

In 2020-2021, despite the ongoing pandemic and the restrictions put in place (closing retail outlets for a long period of time), the companies coped and made, smaller than usual, a profit. It happened thanks to the conduct of an adaptation strategy, the so-called adaptation to the new prevailing conditions. Not long after the law on the closure of stores that did not have necessities, hence decided to expand its online business.

The time when people were "locked up" in their homes led to a desire for change in their environment, and this led them to shop. Companies, thanks to the development of their e-commerce departments, were able to help their customers better, precisely because of the possibility of transferring employees from stationary stores as consultants in the online store.

In summary, the black swan of 2019 has worked to the advantage of companies, as it has helped them prepare for the events of 2020 and 2021 ahead of time and ensure victory in a period of sudden market flip to online sales and changes in the supply chain.

Applying a strategy of quality and innovation, in turn, helped attract many new customers and expand the comprehensiveness of services for existing customers. Rebranding helped refresh the brand image and put the company in a good light. The change from a moderate to aggressive pricing strategy and the financial strategy of cost optimization contributed to many companies' leadership positions.

Pandemic strategies (e.g., the rise of e-commerce) and building the company's new transparency took precedence over standard operational measures and allowed the company to achieve improved financial results after the pandemic, improve its image and maintain recognition among customers.

The sales channel development strategy made it possible to maintain high sales levels during the pandemic, despite the closure of many stationary stores in Poland and abroad. The application of this strategy, together with an increase in customers' interest in the e-commerce market, made it possible to achieve positive strategy synergies of strategy..

The WSE regularly publishes financial reports that provide information on earnings, profits, profitability ratios and other key financial indicators. These are financial indicators, however, overlap with the marketing assessment in part, but do not consider all the marketing-type metrics indicative of d implementation of good practices.

The following strategies are implemented in GPW companies: the right synergy of strategies for both the pandemic and the war in Ukraine, and here strategies that are often mentioned create a synergistic approach in which the conservative financing strategy provides stability and a basis for undertaking competitive and innovative activities. The "red ocean" strategy focuses on market competition, and the innovation leader strategy enables the development of new solutions and technologies that contribute to increasing the efficiency and competitiveness of companies.

The interaction of these strategies strengthens the position. A strong brand, innovation, greater market share, competitive prices, effective promotion strategies and appropriate financing complement each other, creating the conditions for success and long-term growth of the company. These strategies have the potential to work together and reinforce each other.

A strong brand can contribute to increasing the trust of customers and investors, attracting new customers, and increasing the loyalty of existing ones. This can have a positive impact on the company's ability to increase its market share. A larger market share can bring more revenues and profits, which can make it easier to obtain financing. In addition, a strong brand can also help to conquer new markets and expand abroad.

Some companies can be described as gray rhinos for the pandemic and black swans for war, as well as digital latecomers or risk takers.

The above strategies are related to e-commerce sales. In many of these 15 analyzed companies, they changed their sales structure in favor of the one just introduced before or at the beginning of the pandemic.

The geopolitical situation related to the direct aggression of Russia against Ukraine and the sanctions system implemented did not limit the operating activities, and the risk of disruption of the Company's business continuity in this respect is still assessed as low.

It is also possible, in the light of these observed strategies, to define their synergy extended along with these previous strategies, because they are subject to continuous, dynamic development, so the strategy is often redefined. It should also be emphasized that also best practices and indicators of their assessment evolve over time. Therefore, the business and marketing criteria for their assessment are financial results, customer satisfaction, innovation and quality focused on digitization and monitoring. Best practices in the network occur if there is a wide geographic scope of activities.

In light of the general characteristics, a brief description can be given of the leading company in the apparel market – LPP Ltd (on WSG 2001), which we rate as digital winners because they have a financial cushion for marketing development and have quickly adapted to communication and sales in the online channel.

Thanks to the financial cushion and the implementation of projects responding to the market situation, we have coped with the most difficult period in our history. In the first half of the year, not knowing what the next day would bring, we went into crisis mode by implementing strict cost discipline to maintain the company's liquidity. The impact of the pandemic thus affected operating costs. In 2020/21, costs decreased by 2.3% year-on-year. The decrease was the result of lower rental costs obtained through the exemption of rental payments in shopping malls during the period of the trade ban under a Polish government decree, and discounts negotiated with shopping mall owners abroad.

The pandemic hit the apparel sector, but LPP managed to come out on the other side, thanks to early investments in e-commerce sales. The company made changes in three weeks that were expected to take three years. The pandemic gave LPP Ltd a powerful innovation boost by significantly accelerating work on projects, many of which the Group had planned for three years and was able to complete in a few weeks.

According to Kozielski's (2021) classification- LPP Ltd. can be described as a gray rhinoceros, because online sales were already in place before the pandemic, and during the pandemic they were expanded due to the restrictions introduced. In LPP, decisions allowing the company to safely lead through the most difficult period, as well as bold decisions in the area of logistics based on proprietary technological solutions, and at the same time a financial cushion prepared for the crisis that had already been expected for two years, gave the company the opportunity to adapt to the new situation.

Before the pandemic, it was aggressive (actions aimed at strengthening the market position), during the pandemic and after the pandemic it was conservative (deepening the market). A conservative strategy, also called a conservative strategy, means that the company avoids and reduces threats in the market environment. It is aimed at using the company's advantages in terms of creating new products, searching for new markets, and deepening market segmentation.

In the award-winning 2022 our annual report they state: we operate in the fashion sphere, but at the same time, in response to the revolution we are seeing in the fashion industry, we are a technology company. We develop IT solutions tailored to our needs ourselves. We implement modern technologies, so-called Fashion Tech, throughout the entire value chain, from product to logistics and sales. We have our own analytical background, which allows us to understand mega trends and customer expectations.

This allows us to respond flexibly and quickly to changes in shopping preferences and to design collections tailored to the current needs of our customers. Without the digitalisation of our organisation, the implementation of LPP's business strategy would not be possible (<https://www.lpp.com/informacje-prasowe/raporty-roczne-lpp-nagrodzone/>)

5. Conclusions

However, the fact is that in the light of these studies, customers are at the center of the company's strategy. The fact is confirmed that Covid-19 has become a challenge for entrepreneurs but also for customers, and here both the economic and social effects of the pandemic are visible. Therefore:

1. As described earlier identified those described marketing, pandemic and financial strategies and synergies of strategies Dominance of finance strategies and their links to marketing activities, and strategies supported by financial cushions. However, began the determination of the situation from the strategies classified by change with the perspective of the scope and dynamics of change as an exploratory diagnosis.
2. Here it is necessary to point out the coexistence of such financial and marketing metrics!!! Displayed both as sources of information both financial and marketing as well as bilateral interdependencies. In addition, in terms of adjustment strategies both elements of financial and marketing strategies are evidently included. The synergies of marketing strategies and those supported by a financial cushion, which are elements of financial strategies, are also shown.

There is also the phenomenon of integrated strategic thinking , as there is this constant interplay between finance and marketing and other operational and

functional units, which break down internal barriers and work together to achieve company goals (Golik-Górecka, 2018).

However, is the development of likely scenarios for change.

What actions will give companies an edge in the future? Times of crisis, uncertainty or new opportunities? A very good question is asked by J Rattatunga: prediction or speculation or however scenarios for change (Rattatunga, 2022). Scenarios step by step: First is tactical actions horizon 4-6 weeks, the second step is actions with a short and medium-term horizon- dosage strategies 6-24 months, It is to ensure not only survival but to consolidate the market position, the third - activities with a long-term horizon - companies will adopt a horizon of 1- 3 or even 5 years.

What will be the ways of further development, because the crisis each creates new opportunities and possibilities. In addition to the method of scenarios, you can also use the method of strategic reflection and, more specifically, the study of synergies in the system of potential - environment.

It is necessary to prepare development scenarios, make tests of the company's resilience, introduce rolling planning. Both financial and non-financial measures should be monitored. However, there is a preponderance of digital metrics resulting from the rapid development of e-commerce.

A time of crisis, uncertainty or new opportunities? The crisis has provided the basis for further opportunities for corporate development through redefining and synergy of strategies. This is confirmed by the general characteristics of the strategy as well as a brief characteristic of the activities of LPP Ltd.

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