

COVID-19 Pandemic: The New Normal in Business Continuity Plan for Real Estate Firms in Malaysia

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Abstract

Coronavirus (COVID-19) whipped in the new decade of 2020, throwing the healthcare industry and associated professionals into turmoil in the face of an unprecedented global crisis. The consequences of the pandemic affect almost all market sectors worldwide. The rapid spread of the pandemic put whole nations in lockdown mode to stop the contagion which at the same time affected numerous businesses including those in real estate sector. Combination of Business Continuity Plan (BCP) and Real Estate were discussed decades ago under the Business Continuity Management (BCM) canopy but the current pandemic has opened up a so called 'new normal' routine for such combination. Ambiguous dynamics, especially on the flattening of the pandemic curve, have disrupted companies across the globe. Linkages inherent to business environment in respect to domestic and international supply chains have created huge impact on the continuity of its operations in particular, and its contribution to the economic development at the macro level. This paper aims to provide some thoughts on how the supply chain in Business Impact Analysis (BIA) which is one of the key factors of BCP could help real estate firms in managing daily tasks during circumstances of crisis. That apart, with BIA, it would contribute to better BCP allowing for long term sustainability of the businesses. The COVID-19 pandemic has challenged researchers to think, introduce and execute vigorous approaches on business survival, to ensure the continuity of their operations. The appropriate steps in BIA will contribute to a better BCP for most real estate firms, especially in Malaysia. Hopefully, this paper can give some insights for academicians, but more importantly as well, for business operators within the real estate sector to assist in adjusting their firms in line with the 'new normal' brought about by COVID-19.

Keywords: Business continuity plan, business impact analysis, COVID-19, new normal, supply chain

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1.0 INTRODUCTION

Coronavirus (COVID-19) was originally reported in Wuhan, China, prior to an incident of an uncertain cause of pneumonia in December 2019 (WHO, 2020a). The disease rapidly spread to various parts of China and gradually developed into a global pandemic in March 2020. Each day, the global number of deaths continued to increase and the pandemic started shifting from Asia to Europe. The rate of its spread is high, which has occurred in a globally interconnected world due to greater mobility of people. It can be said that transmission rates from individuals to individuals are high (Chatterjee et al., 2020). First COVID-19 outbreak in Malaysia in the end of January 2020 was identified and the occurrence of the pandemic began with the religious group's mass gathering at the Sri Petaling Mosque at the end of February 2020 (Mat et al., 2020).

As the proportion of positive cases continues to rise every day, it is expected to have a profound impact on the service and manufacturing industries, as well as tourism and property sectors. Every country instituted lockdown procedures as a preventive measure and Malaysia also adopted the same (Hasanat et al., 2020). Within Malaysia, the government initiated Movement Control Order (MCO) which significantly impacted the small businesses sector. Micro-enterprises are among those who, compared to larger counterparts, juggle to survive during this pandemic session. Entrepreneurs experienced business cancellations or closures and reduced revenue following the closure of numerous supporting industries, such as stores and logistics. There is still very few research on the impact of a pandemic outbreak on micro-enterprises in developing countries, especially with relation to business continuity and restoration techniques. It is important to identify how crises are experienced by micro-entrepreneurs and what decisions have been made for business survival (Fabeil et al., 2020). It is apparent that because of the pandemic, both the private and public sectors were in complete disarray and that the impact of COVID-19 will bring harms to the nation, society and economy. Before the onset of crises such as the pandemic, natural disasters, economic and political issues, the residential real estate was something off a market for sellers because the volume of new buildings could

not meet the real demand for housing. However, due to COVID-19, new construction and development has ground to a halt because of the lockdown, effectively limiting supply even more. Conversely, thanks to falling interest rates, demand has shot up. Commercial real estate, on the other hand, is an entirely different proposal with unique challenges that range from leisure, retail, corporate and (data) storage to its various sub-sectors. Some of these sub-sectors have been badly affected and it is only a matter of time for investments to be restructured in these sectors.

Malaysia has implemented MCO since March 2020 and until this paper is being written, the MCO is in the recovery phase. The lockdown has caused the number of home seekers to fall and has temporarily halted asset listings. Apart from that, procedures such as completion of record keeping and progress loans had to be lessened because throughout the MCO, because financial institutions curtailed their operational activities (Foo, 2020). In addition, developers and construction companies are questionable rather they can achieve their deadlines as supply chain management have been disrupted. Bank Negara Malaysia (BNM), which is the central bank of Malaysia, declared that the COVID-19 pandemic would negatively impact Malaysia's financial development and has significantly brought the whole world to a standstill. Clearly, the property market is no exception with mounting pressures on both the supply and demand sides. With more motivated sellers onboard, in the next few months, property values are bound to decrease as much by as 20%, while the impact of Covid-19 remains to be disclosed (Shankar, 2020). During the online ASEAN Real Estate Forum, the Malaysian Institute of Estate Agents (MIEA) mentioned that, Malaysian real estate market will shift from the seller's market to the buyer's market due to the pandemic. Stock markets have been affected by massive impact of the malignant pandemic, while the implementation of the MCO, lockdowns and travel bans have vastly impacted business processes in different sectors, impacting the incomes of people and causing economic turmoil in the country (Shah et al., 2020).

2.0 LITERATURE REVIEW

2.1 Southeast Asia Economic Losses due to COVID-19

The pandemic of COVID-19 has profound consequences for Southeast Asia. Southeast Asian governments have utilized their private and public resources, to control the spread in the society. In relation to more vicious lockdowns and quarantines, voluntary social distancing measures have been introduced. International travel has plummeted steeply. All of this has already occurred in a region that generally suffers from insufficient public services and inadequate social protection, meaning that governments have also been forced to take explicitly into account the socio-economic consequences of a contagion rebuttal than in advanced industrial economy countries (Pepinsky, 2020). With the onslaught of COVID-19, even in regions where infection rates are small, the severity of a beating is not the same as one's strength to withstand it. No matter how much worse the beating gets, the grim resilience of Southeast Asia appears likely to persist.

China has become a common name in every country over the last twenty years. It has become a vital nation that can improve the economy of other countries. In terms of boosting the economy, China plays an immense role by providing these developing countries with world class infrastructure capabilities. Even in world's market, China's significance not only does it pertain to the production and export of products, but also to the supply of prompt products to industrial enterprises. As Malaysia is highly dependent on China's products, the sudden and rapid spread of the pandemic has led to a tremendous slowdown in the sales rate of online businesses. Indonesia, Malaysia, Thailand, the Philippines and Singapore, for instance, have imposed travel restrictions, event postponements and self-quarantine periods of at least 14 days in their respective countries, in view of the COVID-19 outbreak. The emergency or quarantine orders to prevent the spread of coronavirus in many nations have not only led to mental effects such as depression, anxiety and stress (Ghani, 2020) but also impacted the business factors, such as the shutdown of retail outlets and the interruption of supply chain networks (Fabeil et al., 2020; Fong et al., 2020). Figure 1 shows the distribution of pandemics in Southeast Asia as at mid of July 2020, as per this paper being written.

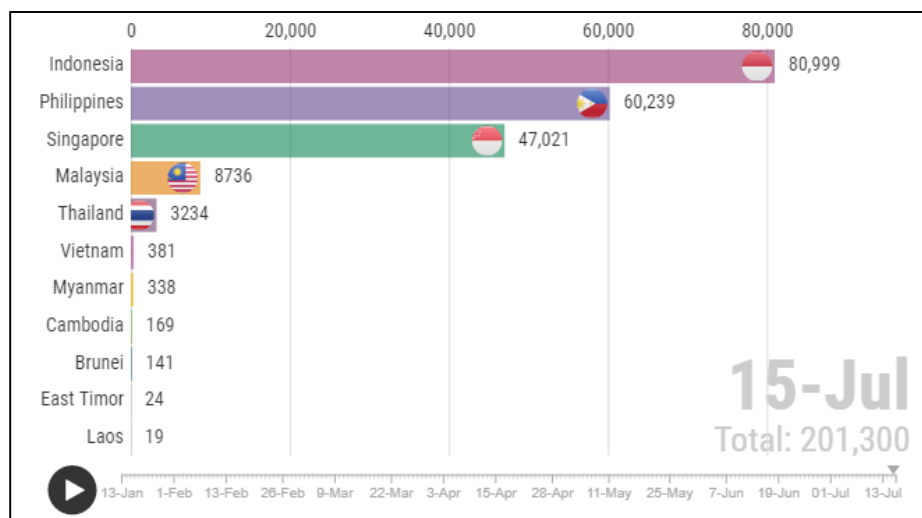


Figure 1 Total of confirmed COVID-19 cases in ASEAN region as of 15 July 2020
(Source: Chua, 2020)

As the infection rate has increased in Southeast Asia, the effect of the disease outbreak has caused immediate disruption to all economic sectors, mainly through isolation issues posed by lockdowns, community quarantines, temporary business and school closures. There is also high needs in welfare support for vulnerable group as well as to assist small and medium-sized enterprises (SMEs) rejuvenate and maintaining their daily operations throughout the lockdowns. Tourism, which is an especially important sector for Southeast Asia, may have suffered the most from all of these. Shortly within the crisis, the Chinese government imposed group travel restrictions to their citizens. As of May 2020, Figure 2 illustrates that nine out of ten ASEAN members in Southeast Asia have closed their borders, while five have imposed lockdowns.

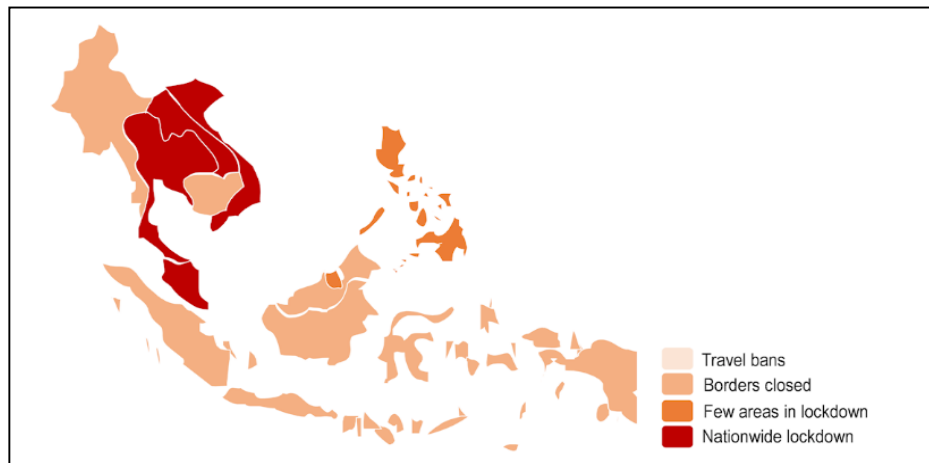


Figure 2 Conditions in ASEAN countries after the COVID-19 outbreak, as of May 2020
(Source: CSIS, 2020)

Comprehensive government stimulus packages aimed at supporting companies and communities, in addition to monetary policy responses. The package's formulation varied by country, but it does include fiscal incentives, tax deferrals and exemptions, which indirectly boosts in government expenditure. As a whole, it will be important to compose, schedule and target stimulus packages to produce the desired growth-lifting effect. Indeed, targeted policies to support vulnerable sectors such as SMEs have been put in place by many countries. In many countries, access to SMEs financing has been facilitated through low-interest loans (e.g. Cambodia, Malaysia and Myanmar), deferment and loan repayment relief (e.g. Malaysia, Thailand), adjustments in prudential regulation to allow additional loans to SMEs, government loan guarantees (e.g. Malaysia), and more relaxed credit assessments (e.g. Indonesia) and other prudential measures. In Malaysia, where social event is a regular basis, the initial days of the movement restriction order were exceptionally hard but crucial so that containment actions could be executed as soon as possible (Abdullah et al., 2020).

2.2 Malaysia and COVID-19

The very first wave of infection commenced on 24 January 2020 with the identification of 22 cases, 12 of it has a travel history to the countries and regions affected. Close contacts among them in eight cases and two of them were on a humanitarian mission. From 16 to 26 February 2020, there were 11 days with no cases. The first Malaysian confirmed with Covid-19 was on the 4th February 2020. In the first localized case of COVID-19 was on 12 March 2020, in which the person either did not travel to the affected area or had contact with the infected person. There was a religious event at a mosque in Sri Petaling, Kuala Lumpur, have caused the number of COVID-19 cases reported increased gradually, causing cases to increase exponentially. Malaysia recorded the highest number of positive cases of COVID-19 in South East Asia a few weeks after the event (Elengoe, 2020). Table 1 shows the phases being initiated by the Malaysian government in order to control the COVID-19 spread.

Table 1 Phases of MCO in Malaysia

Phases	Duration
I – MCO	18 March 2020 - 31 March 2020
II – MCO	01 April 2020 - 14 April 2020
III – MCO	15 April 2020 - 28 April 2020
IV – MCO	29 April 2020 - 03 May 2020
V – Conditional MCO (CMCO)	04 May 2020 - 11 May 2020
VI – Conditional MCO (CMCO)	12 May 2020 - 09 June 2020
VII – Recovery MCO (RMCO)	10 June 2020 - 31 August 2020

The CMCO will be replaced by the Recovery Movement Control Order (RMCO), which will take effect with more lenient rules and regulations. As RMCO commences, most business sectors have been allowed to resume operations with strict Standard Operating

Procedures (SOPs). Any amendments to the SOPs or regulations will be announced from periodically. Since the mid of March 2020, active COVID-19 cases increased significantly and up till 15 July 2020, the country has reported 8734 confirmed cases with 122 deaths (WHO, 2020b) as illustrated in Figure 3. The COVID-related numbers kept increasing and depended on how people were adapting with the 'new normal' lifestyle, guided by the Ministry of Health (MoH) Malaysia as well as progressive guidelines from the government.

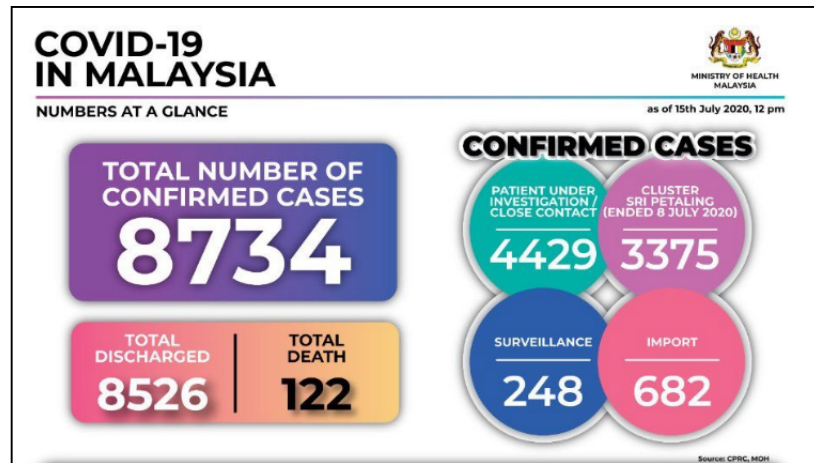


Figure 3 Number of cases in Malaysia (updated daily) on 15 July 2020
(Source: Ministry of Health Malaysia)

Malaysia has been recognized as one of the most successful countries in the world in managing and monitoring the COVID-19 pandemic, partially due to the cooperation of the Malaysian public in adhering to the SOPs established by the government of Malaysia. In Malaysia, the recovery rate for COVID-19 cases is 97.8 percent, which is among the highest in the ASEAN region (Shah et al., 2020). However, according to Tan Sri Dr. Noor Hisham Abdullah, the Director General of Health Malaysia, as the number of positive cases continues to remain at 2 digits, Malaysia is not prepared to enter the COVID-19 'Exit Strategy Phase' as proposed by WHO, just yet. This is primarily due to the low success rate among migrants on the SOPs that the defense ministry planning to counter. In immigration depots, the protocol for infectious diseases would need to be tightened and authorities need to monitor the situation in confine and crowded places such as prisons and jails. Malaysia is bracing itself for the second wave of COVID-19 cases at the time this paper is being written.

2.3 The COVID-19 Impact on the Real Estate Sector

There is an abundance of sources from a variety of business and economic sources that address the role of business continuity in crisis situations, but literature in these scenarios is somewhat limited directly related to asset management (Warren, 2010a). With reference to the amount or volume of transactions, the use of credit and the value of real estate, the impact of the pandemic on the real estate sector has indeed been debated (Miranda, 2019). Before the pandemic of COVID-19, the Real Estate industry was buoyant and promising in terms of outlook for the real estate community. When the COVID-19 virus struck in March 2020, the world economies started to grind to a halt, and the real estate sector, together with a host of others, observed nervously. Workers began to work from home, a consequence of the 'new normal', and most worked overtime to cover their limited capabilities to deal with clients face to face, in order to set up meetings, discussions and explain on the new developments for properties and other related matters of concern. The profitability from supply chain management might decrease, even with the short-term benefits of improved e-commerce, as product lines and human movement delay. The lockdowns also reduced the required rate of return for leasing and manufacturing significantly. The construction of new sites has been put on hold. Daily human activities have been reduced and the efficiency of commercial premises to produce steady revenues will be swept by the social distancing practices. In the long term, as it appears to give better risk-adjusted returns which are less associated to other kinds of investments, real estate remains a promising financial asset. In certain segments of the market, business recognition will increase and viability is prepared to play an important role. Property stockholders are likely to have issues to minimize the risks emerging from rising needs from tenants and users for secure and reliable buildings.

The industry should focus on a long-term perspective, apart from responding to the demands of tenants in the short term. After all, many real estate investors are not prepared to take the necessary sustainable and digital leaps to make properties safer and healthier, even if the debate on sustainability became increasingly urgent just a few months ago in many sectors, including the real estate industry. Yields and returns for energy-intensive buildings will dwindle in the near future, not only because of rising regulatory pressures or different working practices that partially outlive the crisis, but because if the sector does not reinvent itself, it will help to speed up the pace of the climate crisis (Gujral et al., 2020). The positive side is that consumer preferences is likely to switch to more cost effective properties, especially as the quarantine experience has revealed the downsides of energy-intensive buildings. The lack of workspaces and energy efficient facilities is set to drive new market demands when it comes to residential properties in which people are likely to live and work intensively from their home.

Significant attention should be given to the disadvantaged groups most impacted by movement restrictions, as the Malaysian government introduces community steps to curb the pandemic; these include informal or regular wage employees, staff in affected sectors,

urban poor people, elderly people, among others, for whom the transition to a digitally activated work-from-home initiative is literally impractical. Considering their limited resources to wait for the pandemic, SMEs are perhaps more at risk. In addition to ensuring that policy responses to the pandemic are effective, governments have a public responsibility to assist those most affected, especially in the absence of coverage for social protection. In order to keep harmony and sustainability of public in the information sharing by the government, it is necessary to manage interactions with the community to notify and reassure them proactively. Government's ability to address the pandemic, maintain business industry and public's trust, curb panic buying and other behaviors which would cause inflation and vulnerabilities to health and welfare (Nicola et al., 2020).

According to WHO, the supply chain network faces a major challenge in ensuring a smooth supply of food and medical supplies, including masks and medicines that are highly important for the treatment, protection and containment of the pandemic. The global COVID-19 outbreak is the result of a severe and drastic shortage of material goods, including protective gear, diagnostics and clinical management devices. Affected by constantly changing lockdown rules, demands for certain goods have increased dramatically, while it has become more difficult to predict the demand patterns for many consumer goods. Several companies work closely with governmental bodies, health organizations, hospitals and their business stakeholders to address the problems in the fight against the pandemic in order to overcome these challenges. In Malaysia, due to the MCO enforced by the government, most companies were required to temporarily shut down their facilities and halt operations with the exception of manufacturers of “critical products” and those specifically having obtained approval by the government to continue its operations. Other than that, manufacturers that rely on input from different countries (import/export) were also affected by this pandemic due to the restrictions, lockdowns and numerous procedural instructions which have disrupted their supply chain. This target group normally involves SMEs without proper documentation of adequate business continuity plans (BCP) in motion (Lehan et al., 2020). Besides, in the domestic context, manufacturers of critical products which are allowed to operate during the MCO also suffered from supply chain disruptions from local suppliers, especially if the suppliers' approval is rejected by the relevant government agencies to operate during the MCO. All of these clearly illustrate the inter relationships and dependencies between manufacturers, suppliers, the population demands and would invariably also affect the international import and export process. The business impact analysis operation enables the organization to define the essential functions that support its core products and services. Besides, the interdependencies between functions as well as the resources required to run the processes at a moderately acceptable level (Păunescu & Argatu, 2020). It is imperative therefore, that companies or businesses develop their own BCP in order to maintain, rejuvenate and upgrade their daily operational tasks and the real estate sector is no exception. Notwithstanding the pandemic issues, there is also another emerging concern between BCP and real estate sector which will be explained briefly in section 2.4.

2.4 BCP and Real Estate Crisis Management

Most countries in Southeast Asia experienced hardship brought by the scourge of COVID-19 pandemic, including the Malaysian real estate sector. In order to maintain the continuity of operations or planning to meet organizational objectives and goals, the sector requires a decent plan as well as the proper management and mitigation of risk. In industry real estate planning, methods such as scenario planning and real option approaches are progressively used to manage uncertainty (Msezane & McBride, 2002). The Real Estate industry plays a big role in Malaysia's economic development. The consequences of the covid-19 pandemic have a short and long-term impact from two perspectives across the entire industry; 1) real estate end-users; real estate supporting the core business of a company; and 2) real estate and construction companies forming the core business of real estate (JLL, 2020). This paper however focuses on real estate end-users because the BCP is complimentary in its usage to support a company's core business. Figure 4 below shows a BCP flowchart for crisis management in general.

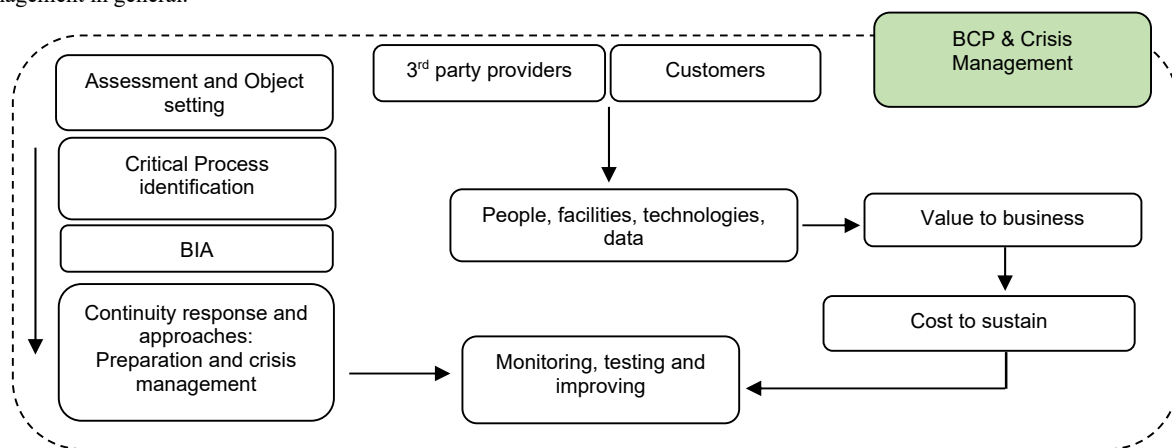


Figure 4 BCP and crisis management flowchart

In figure 4, the flow shows how the BCP move generally when facing with a crisis. The important entity to note in the flowchart is BIA and how it can develop into its own phases in terms of people, facilities, technologies as well as data management. It is evident that a good BCP emanates from the very well and compatible use of BIA and the one element needed the most are the third party providers. For example, if the technologies need to be updated, the situational awareness of the crisis such as natural disasters, pandemic outbreaks and so on, require that the third party contribute to the BCP system itself, which is why the BCP becomes very valuable for any businesses. The problem is that smallest companies or enterprises do not have their own BCP to sustain their daily operation or protect their business when

confronted with a crisis. By several factors, the particular situation of COVID-19 poses a unique challenge: it has no territorial base, it evolves over time without limits, and it rapidly spread among civilian lives. Many enterprises, including those in Malaysia, have kick-started and intensified flexible working systems to keep workers safe and secure and to sustain business continuity as the pandemic expands. This is one significant measure which provide social exclusion and minimize the exposure of the COVID-19 virus to human-to-human infection. With the onset of the pandemic, most organizations implemented measures that conformed to the ‘new normal’ in their daily business activity. With the current RMCO phase in Malaysia, people are just relieved to be able to open their businesses to the public while struggling to rejuvenate their economies as the pandemic persists.

3.0 BCP, REAL ESTATE AND COVID-19

3.1 Operational Framework of Disaster derived BCP (DBCP)

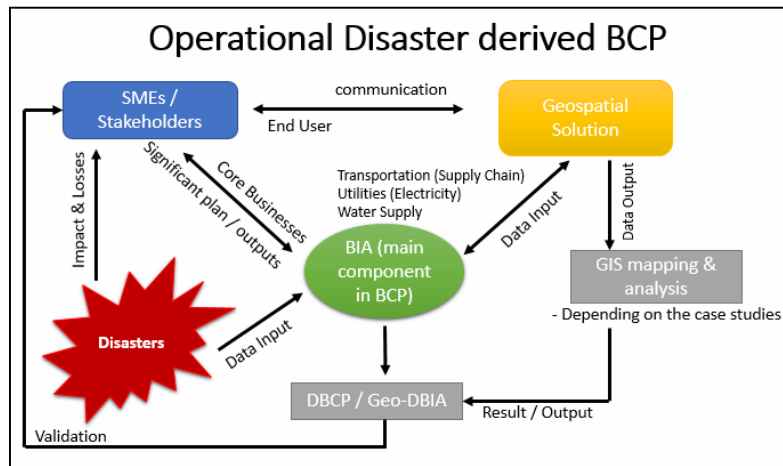


Figure 5 Operational framework of DBCP as proposed by main author

In Figure 5, the author is trying to improve the original flow of the BCP documentation process to suit the situation as well as the local community needs. The operational framework represents the actions needed to be taken by the stakeholders (for example, SMEs) in cases of disasters. Although the disasters triggered (whether man-made or natural hazards) have been described by the flowchart, pandemics such as COVID-19 adapt to the primary empirical findings that have started to emerge in prior years from disaster histories. Initially, natural disasters sometimes occur because disasters are social, resulting from a combination of risk and vulnerability. Furthermore, the catastrophe happens at many levels at the same time, with risk responses revealing as many vulnerability problems as the initial threat (Kelman, 2020). Within the operational framework developed, the main facet here is the Business Impact Analysis (BIA). BIA holds the main key to intensify the BCP documentation because there are the Risk Assessment stages. The three main uses of daily life for communities that also include the real estate sector are the supply chain (transportation of goods, the import/export of goods, etc.), the utilities (electricity and telecommunication) and the water supply. The additional value in this operational framework is the use of geospatial solutions to complement the BIA phase; moving into the new millennial, the wide uses of geospatial tools become intrinsically important and indispensable. Riskscape is the new term as proposed in the (Alisjahbana et al., 2019) report which explains the importance of Big Data and the Internet of Things (IoT) for the Industrial Revolution 4.0.

3.2 Real Estate Sector in the Designated Operational Framework

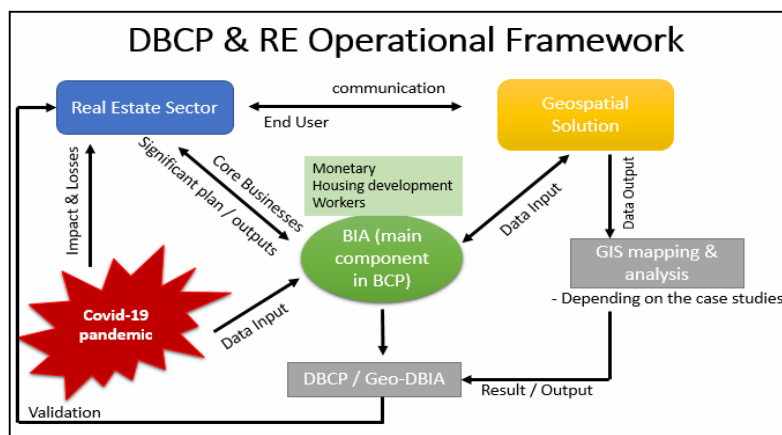


Figure 6 Designated operational framework for real estate (RE) sector

Figure 6 shows how the stakeholders changed accordingly, as well as the main data inputs needed for the BIA phases. This operational framework shows that not only can it operate for SMEs but can also contribute to the RE sector. The main issue that requires constant monitoring is the maintenance of geospatial information data input. Moreover, COVID-19 geospatial data studies might become powerful tools in decision-making and, more importantly, in community engagement and social responses. This is primarily due to the emergence of significant volumes of geospatial information by public agencies, international organizations and private companies (Franch-Pardo et al., 2020). Using the RE sector to ramp up related information, this suggested operational framework could contribute not only for future BCP documentation but it also help in managing databases of the RE field.

■ 4.0 DISCUSSION

The discussion in this paper illustrates the fundamental relationship between BCP, RE sector and how crisis such as the COVID-19 pandemic may disrupt the cycle. The organization itself is definitely the major features in the RE and BCP cycle. Institutional balance can be achieved through risk assessment and co-ordination of risk minimization and reduction methods. If it is not equipped to face significant operational problems, the long-term survival of the company in a competitive market is put at risk (Warren, 2010b). Through the BIA which operate as the main function in BCP (as illustrated in Figure 4), lays many paths, one of which would lead to the RE sector. In fact, the role of the real estate and infrastructure or facility manager in the BCP is clearly a critical one that is not broadly represented in any current BCP and RE sector scientific literature. The proximity to threats or any crisis, such as a co-occupier of a high-profile buildings by themselves, could pose a danger (Msezane & McBride, 2002). In moments of crisis, the availability of key workers can raise significant issues; there is, of course, a concern for their families that can transcend their contract agreements. In fact, small real estate businesses are likely to quit business after a crisis if they don't have an effective post-natural-disaster plan in mind (Miranda, 2019). An essential component of disaster recovery is the identification of successful resourcing practices. In a constantly changing world, these practices encourage local leaders, housing industry professionals, and disaster recovery officials to understand, interpret, coordinate, and manage crisis business issues efficiently. In the aftermath of any disruption, the reinstatement of company activities is critical to business survival (Sahebjamnia et al., 2015). Moreover, section 3 briefly explained the operational framework of BCP and RE that can be studied further to better understand the relationship between these two entities.

Many countries are still instituting and managing various measures and have taken steps to mitigate against further spread of the pandemic by restricting human movement which in turn has had a debilitating impact on economic activities (Sharma et al., 2020). The go-to agency responsible for tackling the crisis in Malaysia is the Crisis Preparedness and Response Centre (CPRC), placed under the Disease Control Division 's Surveillance Section, Ministry of Health Malaysia. The CPRC has been operating 24 hours during the present Covid-19 pandemic, expecting the worst while taking significant steps to "flatten the curve" (Hasmuk et al., 2020). As many countries move gradually towards easing the various restrictions imposed, the manner in which businesses and economies bounce back, if at all, will make for interesting observations and will be eagerly anticipated by stakeholders across all spectrum. With the challenges at hand, it is clear that this pandemic is still not over just yet and the real specter of a second wave cannot be totally ruled out, and on that hinges the capability of governments and private sectors to predict the risk of each stages of the reopening of their economies and businesses (Eggers, 2020).

The epidemic itself is not the only disaster, and while the need for the lockdowns seen around the world was not disputed, the implications of this strategy gave rise to more layers of the COVID-19 threat. The other layers of the vulnerability of Covid-19 are encapsulated in elevated psychiatric problems, clinical complications from increased stress and deteriorated eating habits, self-harm, including attempted suicides, household crime and drug use (Kelman, 2020). Malaysia is currently ranked fourth in terms of the pandemic distribution in the ASEAN region, behind Philippines, Indonesia and Singapore. While the RMCO is still emplaced until the national Independence Day (31 August), the numbers of Covid-19 cases are expected to spike due to the return of Malaysians residing outside the country. These group should exercise home quarantine for 14 days (tagged with the pink bracelet), but sporadic cases of breaching of the quarantine have been prevalent. The number of affected and or people at risk is therefore expected to reach two digits all over again and the propensity of new clusters due to non-adherence to prescribed Standard Operating Procedure (SOPs), make the possibility of a second wave of Covid-19 a likely reality.

■ 5.0 CONCLUSION

This paper is written with some limitations. The core subject in the research is how the BCP operational framework can help the RE sector (by inserting them as a stakeholder) in the respective operational framework. The operational framework of BCP is designed to accommodate the crisis management for any possible stakeholders, but the main concern is to develop an easy approach and user friendly BIA. That is why the framework itself contains the third party providers, which are the geospatial solutions because of its significance to the author's background. Other than that, this paper tries to provide an insight on how the RE sector can utilize the BCP in their daily operations, not only for crisis management, but also for business sustainability. The COVID-19 pandemic had thrust the difficult work of BCP to the forefront for many stakeholders including RE firms which need to adapt with the ever-changing, extremely fluid 'new normal'. In order to stay competitive in the industry as well as withstand the economic challenges and uncertainties, developers will need to re-invent their approaches, adjust business strategies and adopt innovative game plans to suit the uncertain crisis-fraught market. The real estate market will be reliable, but in the commercial real estate markets, the trend will escalate. This would lead to a decrease in investment and production, a slowing of growth and an inability to boost employment opportunities. For real estate and property owners and users, adjustments in credit use, rent and agreements can occur. Automated processes in real estate studies will help to conveniently plan, monitor and complete relocation activities. People and real estate firms should be prepared for potential innovation and technology disruptions (Tanrıvermiş, 2020).

In this context, it is assumed that developers are well prepared to comprehend the impact of the pandemic and have adapted easily to the new standard in the market world after Covid-19. The adapting strategies are dependent on the sector resiliency on facing the pandemic as well as maintaining the businesses. With the hope to rejuvenate the economies while ensuring daily operations continue unabated, all the prescribed measures as outlined by global and national agencies with regard to physical distancing, mask wearing in confined spaces, hand washing with sanitizers and avoid touching of the face, must be adhered to strictly and consistently. Hopefully, the new normal will usher in a new and more resilient sector capable of taking on the challenges of a global crisis.

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