

FOREWORD

Trying to predict world events and the direction of the global economy is no easy task. The events in 2014 have already surpassed the way we expected things to have gone. The Middle East is once again in a conflict situation with Israel; Russia has become the skunk of the western world with the downing of a Malaysian airline by pro-Russian rebels; the recovery of the global economy is stuttering and America is losing its place as the world leader. All of this is leading to businesses being more cautious, and a resultant stagnation and even a slowdown in many areas of the economy is on the rise. However, some major retailers and businesses worldwide have indicated that they expect an upturn in the second half of 2014 and early 2015 - although not at the levels experienced pre-2008. Consumer confidence is holding out, but it is not at the levels needed to secure real economic growth.

Stock exchange rates are still cautious and jittery in many instances, but this is not regarded as too serious - although some adjustments on global exchanges are expected. The European union and the euro is still under pressure and the expectations indicate that it will take some time to resolve all the issues - unless some countries pull out of the agreement!

It would appear that 2014 bring its own challenges and that world leaders will have to stand up and be counted if direction is to be given to the world economically, politically and morally. Leaders in the respective super power nations will have to show some form of statesmanship and leadership to restore investor confidence and to stabilise the markets. Even China has experienced some challenges in their economic growth rate and will have to manage their resources and progress more optimally.

Having painted the picture above, the ever-changing global environment also provides opportunities for academics and scholars to reflect on their teachings and to what extent these happenings can and will impact on theories and practices. Academics need to factor these events, changes, and happenings into their teachings in order to broaden and enhance the level of actuality teaching required in today's day and age. There is a renewed call for the integration of theory and practice, or work integrated learning, in order to prepare students for the real world after study. The lessons learned every day in business must in some way be integrated with classroom teaching.

In this volume we evaluate a new book on advertising and promotion, as well as share the opinion of a leading business person on the trends in the economy.

We are also proud to announce that the name of the journal has been changed to: "The Retail and Marketing Review".

Prof M C Cant
Editor
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Prof. Michael C. Cant

Professor Michael Cant is the Head of Marketing and Retail Department at the University of South Africa (Unisa). In this position, his responsibility includes: the development of staff; course design; the development of new modules/courses and degrees; and liaison with the business community to ensure that all qualifications are in line with the specific needs of the business world.

He acts as promoter for both Master's and Doctoral students. He is the chairperson of the Departmental Marketing Committee of Unisa, as well as a member of the Marketing Committee of the College of Economic and Management Sciences.

In 1999 a major retailer in Africa, *MassDiscounters*, sponsored a substantial amount of funds for the development of a BCom degree in Retail Management. This sponsorship has been utilised for research in the field of retailing, course development, and to fund the Chair in Retail Management for which Prof. Cant is the incumbent. He secured these funds largely due to the fact that he and his staff members had been able to assist MassDiscounters, through the academic programmes offered by the Centre for Business Management, to train their employees and develop their own in-house programmes.

Unisa presented a merit award for research to Prof. Cant in 1998, and again in 2002. His research outputs include contract research and contributions to prescribed textbooks, either as editor or as an author. His research projects which deal with student perceptions of certain academic matters, their attitudes towards specific components for the curricula, their needs, and so on have been completed. He has also published a number of research articles in both local and international academic journals. Prof. Cant also services on the boards of the Journal of Retail and Consumer Services.