

# FOREWORD

When looking at the turmoil the world is in in 2016, the past years of economic turmoil fades in comparison. The world today poses many more challenges to governments and businesses alike. Lets look at a few interesting developments the first few months of 2016:

- The American presidential candidates have now been basically identified, and based on news coverage and polls held in the country there are serious confidence issues with both candidates. This is posing many questions to the world economy in the years to come.
- ISIS has escalated their terror campaigns worldwide with incidents of mass killings in various European countries and the USA. This has resulted in many safety issues and concerns for travellers worldwide.
- A major topic of discussion is the decision of England to leave the EU- or Brexit. This has send markets worldwide into disarray and the British currency has dropped to a 31 year low against the dollar. No one is sure where this will lead to and the markets will stay volatile.
- In South Africa the political climate and state interference in many areas, linked to unrest and protests on a wide front has severely crippled customer confidence and GDP has been dropped to an expectation below 1%.

These issues all over the world is impacting on businesses in all countries and coupled with the sluggish economic recovery is impacting on all businesses. Businesses are hesitant to invest in new and expansive projects as it is not clear if the money invested will pay dividends. With consumer spending dwindling and safety becoming an issue in many parts of the world, it can be expected that there will be concerns from both businesses and consumers.

It is however up to the governments, educational institutions, and businesses to identify, assess, evaluate and react to these changing circumstances, and to give direction based on the prevailing conditions in the world, business and peoples lifestyles. 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. Academics must now use these turbulent and unique changes in the market place to come with new ideas, new concepts and new suggestions that meet the demands of today. The lessons learned today must be converted to tomorrows teaching. .

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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*.