

Foreword

The world economy has not been in so much turmoil for many years. The year has started with signs of economic recovery worldwide but was then dampened by major economic crises in Greece and Italy and a few others. Fears of a second recession have emerged and many economists believe that we are already in a second recession- that will be even more severe than the first. In South Africa the approval of the Massmart and Wall Mart deal has led to mixed reaction with fears of large scale retrenchments and the closure of many smaller retailers the order of the day. This has led government to once again intervene in the workings of the market and asked for a re-evaluation of the approval of the deal. As in any country interventions of this sort by government does not bode well for building confidence in the market.

Consumer confidence worldwide has taken a severe hammering and there is a general scepticism in the market which is not helping the much needed economic recovery. Gold has continued to rise and reached highs never before reached – moving to over \$1800 per ounce. The waves of unrest in north African countries and the toppling of governments in Egypt, Libya, and others also contributed to the movement towards gold as a safe haven. Add to this the fact that the USA is technically “bankrupt” and the serious stated of the world economy becomes more apparent.

Retailers worldwide are reporting that profits are under pressure and that growth has either stagnated or growth in real terms has not taken place. Many large retailers have either begun or completed the painful process of restructuring their business in order to become more cost effective and to survive. This has led to many closures of outlets as well as retrenchments.

All is however not gloom and doom. Some retailers have embarked on new innovative strategies and methods to market their products and to generate sales. The use of social media such as blogs, *Twitter*, *Facebook* and others have become more popular as promotion media especially to the younger generation. This has also led academics to think differently about their subjects and what they teach their marketing and retail students in a world that has changed dramatically and fast.

Prof M C Cant
Editor
COD: Marketing and Retail Department
UNISA



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 serves on the boards of the Journal of Retail and Consumer Services.