

# FOREWORD

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## Volume 18 Issue 2 (2022)

### IN TROUBLED TIMES, IT IS ALL ABOUT VALUE

Previous editorials highlighted the changing economic and social landscape as a cause for concern. The message was, and still is, that the world is not in a good space. The war in Ukraine worries us all, with its impact on food, gas and petrol supply, and its threat of escalation. Other concerns include climate change, pollution, energy challenges, uncontrolled migration, increasing natural resource depletion, tensions across the globe (especially saber rattling by North Korea), increasing polarisation between the conservative and liberal groupings around the world, and the recent developments in Iran and China. Add to this the continued threat of COVID-19 (even if we want to believe that it is in the past), with continued infections around the world and increasing COVID-19 infections in China. Taking all these issues into consideration, we do indeed have cause for concern. A recent 2022 report by the World Economic Forum (WEF) reports that 84.2% of world is either concerned or worried about the future.

So how does this affect marketing? When people worry, they tend to become insular, cautious, and more frugal. Clearly, customers that are reluctant to open their purses are a challenge for companies trying to maintain or grow sales. The nature of their purchases change as they move to buying predominantly essential products and pricing becomes an issue. The rich, however, carry on as before and may buy even more than before as companies compete more aggressively on price to target these 'high-rollers'.

But this is not the time for companies to become cautious. Now is the time to take bold steps to grow markets and to entrench the company's position in their target markets. The time has come to focus on value and to (a) better understand the value expectations of customers by tapping into new technologies such as neuromarketing, marketing analytics and big data to better understand their customers, (b) seek out creative and innovative ways to leverage value from new technologies and to generate value, (c) draw on value engineering and value analysis to improve products and processes to ensure more cost-effective and sufficient solutions, and (d) communicate with customers highlighting value before price. The move to understanding customers' expectations and perceptions of value, the match between these expectations and perceptions, and the firm's value proposition is an important area of research moving forward.

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