Editorial

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One of the pleasures of editing the *Journal of Targeting* lies in the sheer eclecticism and variety of articles and manuscripts that come across the Editor's desk. The rich potential of markets for measurement and methods for analysis is revealed in these contributions, which demonstrate also both the continuing dynamism of business and consumer markets, and the enthusiasm and dedication of authors in evaluating — and re-evaluating — them. This issue is no different, with articles ranging from the determination of price-setting strategies for new products using Monte Carlo sampling experiments; to an assessment of the market for mobile phone advertising in South Korea; to an appeal for the balancing of formal modelling of store locational decisions with inputs from less formal qualitative fieldwork.

But in a US Presidential election year, when the voting habits of cohorts of Baby Boomers and Generation Xers is under particular scrutiny, it is appropriate to begin with a reconsideration of the value and relevance of cohort analysis for segmentation purposes. Specifically, we explore the reaction between and within cohorts over whether wearing flip-flops is appropriate in the presence of the President of the United States of America. This admittedly intriguing article by Paul Arsenaault and Michelle Patrick seeks to increase our knowledge of cohort differences by investigating the values expressed both within and between cohorts in relation to dress code. Baby Boomer values, involving less conformity and more casualness, appear to be shared by younger cohorts — but not by veterans. Inter-cohort effects are not entirely predictable. 'This flip-flop incident has become the symbol for how to dress professionally or be taken seriously in the workplace'.

Larry Pleshko and Richard Heiens undertake their own re-evaluation: in this case of Ansoff's

classic product-market growth strategic matrix. They seek to accommodate the complexity and originality of contemporary marketing strategies by generating nine distinct strategic options, in a reformulation of the historic approach. Using the financial services industry in the form of Florida credit unions for their fieldwork, they explore the relationship between market orientation and the use of more aggressive product-market growth strategies using new products, new markets or some combination of the two. Finally, they examine whether or not there are differences in the profitability of the various product-market growth strategies.

Understanding new products forms the basis of Randall Campbell's excellent technical paper on the way in which price can be used to estimate likely demand. Campbell observes: 'how consumers respond to price changes is of particular interest to market researchers who want to determine what price to charge for the new product when it goes on the market'. He concludes that rather than using a continuous price variable (ie many price points) which might be expected to lead to better data and therefore more accurate estimation, the experiments actually show the opposite to be true.

Turning to branding and, in particular to brand equity, Morten Bach Jensen and co-author Kim Klasttrup remind us of the continuing preoccupation of commentators with branding in a consumer marketing setting. Bach Jensen has a track record (not least in this *Journal*) of seeking to set the record straight in relation to business-to-business marketing and this paper is no exception. Usefully, he finds that existing models of brand equity have problems — both theoretical and in terms of validity — in business-to-business markets. Some commentators have suggested that this is because transactions in business markets are predominantly rational. However, in a well-

constructed paper, Bach Jensen and Klasttrup argue for the retention of some nonrational constructs in B2B equity and use structural equation modelling to demonstrate the effectiveness of so doing.

Our fifth paper takes us from Norway to South Korea for an examination of the nature of and prospects for mobile advertising mechanisms in one of the most advanced mobile markets in the world. In particular, authors Mi Jung Kim and Jong Woo Jun examine the ways in which marketers are personalising advertising messages in the South Korean market building upon the widespread attraction of DMB (Digital Multimedia Broadcasting). Promotional vehicles range from conventional SMS, through to the provision of 'event numbers' and mobile coupons to — most interestingly — two-way interactive multimedia advertising (MObile Advertisement — MoA). MoA messages are downloaded in exchange for free ringtones and other benefits to tightly targeted consumer segments. Kim and Jun conclude by emphasising the importance for effectiveness of 'mixed methods' — that is, using a variety of mobile advertising tools within one campaign.

Finally, Steve Wood and Andrew Tasker leave us with a timely reminder not to become overly preoccupied by modelling and technology in the assessment of markets, especially to the exclusion of 'work in practice'. Their own focus is upon store sales forecasting for retail location decision-making. This is a field where many of the statistical techniques have not changed appreciably since the work of William Applebaum in the US of the 1950s and 1960s. Contemporary computer technology and geo-demographics have nevertheless speeded up analysis and made it somewhat more colourful in nature. However, it also provides tempting reasons not to leave the office. Wood and Tasker rightly remind us that the 'site visit' has a key role in contextualising retail location analysis decisions. But their article also serves to remind market targeting professionals and analysts of the importance of 'work in practice' in every field of the discipline.

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Editor