Editorial

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In past issues of the Journal, I have examined the emerging issues and challenges that affect the major components of the Journal's body of research: 'targeting, measurement and analysis in marketing'. But what, in some respects, I have not addressed are the challenges facing marketing itself as it continues to evolve dramatically and dynamically in response to a range of both internal and external pressures. I do not propose to embark on a comprehensive review of practice in a short editorial. And I often tell my students to beware a popular conceit: the seductive sense that we are living at a critical tipping point in our lives and circumstances. It generally is not the case – the long-term view suggests that it is just a revised version of 'business as usual'. I am reminded of the apocryphal story of the Oxford College Bursar when faced with news of yet more changes in government higher education policy: 'dear boy', he commented, 'we take the long-term view on these matters' (by which he meant around two centuries).

Although it has been around for less than two centuries, marketing has experienced its fair share of mid-life crises and forecasts of end times. Let us just take two examples. In 1993, two accounting consultants from McKinsey wrote about 'marketing's mid-life crisis', suggesting that 'doubts are surfacing about the very basis of contemporary marketing: the value of ever more costly brand advertising, which often dwells on seemingly irrelevant points of difference; of promotions, which are often just a fancy name for price cutting; and of large marketing departments, which, far from being an asset, are often a millstone around an organization's neck'.¹ Although their motives might not have been in the best interests of marketers, their claims won an enthusiastic following among non-marketers within firms. In 1998, US journalist and economist Robert Kuttner was equally certain that the Internet represented the death knell

of marketing: 'the Internet', he observed, 'is a nearly perfect market because information is instantaneous and buyers can compare the offerings of sellers worldwide. The result is fierce price competition, dwindling product differentiation and vanishing brand loyalty'.² And yet marketers have embraced the medium as a drowning man would a lifebelt. Eight years ago, I wrote in my first Editorial for this Journal:

In the eleven years since the Journal was first published, much appears to have changed in market analysis. We have a more complex marketing reality in which marketers are being asked to become more accountable for the effectiveness of their strategies and expenditures than ever before; where markets are characterised by increasing fragmentation and at the same time by an increasingly global reach; with marketing practiced by a growing variety of organisations and sectors, in terms of size, location and character. More accessible and more abundant market data and more sophisticated and affordable technical tools both aid and abet such activity. The easy accessibility of analytical tools makes insight into hitherto complex and intractable marketing situations more possible; but untutored or ill-informed usage of such techniques may make matters worse.

The gist of my argument was that the requirement for rigorous analysis in marketing had not decreased at all since the Journal's inception: if anything it had increased. Since 2003, of course, we have been blessed with 'the lifebelt': both more data and new tools to analyse that data. But whether the need for appropriate analytical rigour set against clear marketing objectives in such circumstances has been fully absorbed by all firms is another matter.

At a recent careers presentation by a leading FMCG retailer in Oxford, I was struck by their

contemporary perspective. 'Marketing in the firm today is totally different from that practiced 5 years ago – you should throw away your marketing textbooks'. This was a somewhat unhelpful remark both for academics and for academic publishing, but I soldiered on. They outlined the re-evaluation of their approach to marketing in order to accommodate the growth of social media and value co-creation. They then proceeded to show a wildly viral and innovative promotional campaign developed the previous year using YouTube and Twitter, of which they were very proud. It was, truth to be told, a very amusing and creative campaign. 'Any questions?' An enterprising student stuck up his hand. 'How much have you sold as a direct result of the campaign?' ... An uneasy silence fell. 'Well ... it is too early to tell', was the reply. Therefore, it would seem that whatever the future of marketing may hold, the need for effective measurement and analysis continues.

But as the Journal itself moves into its 19th year we, too, should re-evaluate our objectives and effectiveness. I want to conclude with a request for help very much in the tradition of the Journal's founding principles. John Ozimek, the founder of the Journal, wrote in the first issue that the Journal should:

- provide a forum where individuals from all sides of the targeting industry can share knowledge;

- educate new users about established techniques;
- inform about new techniques; and
- spark discussion of topical issues (and occasionally controversy).

Tell us to what extent these principles, and indeed the Journal itself, are still relevant to your practice or to your research. Does the Journal play the role it once did? If not, how should it evolve? What subjects should articles address? What innovations and special issues would you like to see? We will be writing to many of our stakeholders (authors, reviewers, Editorial Board members and readers) shortly and in more detail. But if you have some views to express now, please write to me at jonathan.reynolds@sbs.ox.ac.uk or to our new Managing Editor, Helen Waller (h.waller@palgrave.com).

REFERENCES

- 1 Brady, J. and Davis, I. (1993) Marketing's mid-life crisis. *McKinsey Quarterly* 2: 17–28.
- 2 Kuttner, R. (1998) quoted in *Business Week*, 11 May.

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