Editorial

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This year the IDM celebrates its 20th anniversary. Next year we will have reached the milestone of publishing a quarterly journal for members over a continuous period of ten years. One thing that has concerned us over this decade has been the difficulty of obtaining adequate feedback from our readers: unlike a paid-for publication we can't judge our successes and failures by rising and falling circulation. So this Spring we decided to do something which, with hindsight, we should have done long ago: we wrote to all our Fellows to ask them if they would consider writing for us on subjects of interest to them.

The response has been tremendous — so much so that we are going to have quite unaccustomed difficulties, if all intended pieces come to fruition, in finding space to do justice to it. This has three great benefits for us as editors — and, we hope, for you as readers. Firstly, it gives us a much clearer idea of what subjects interest you; secondly, we don't have to spend the same amount of time fitting a subject to an author; thirdly, we will be obliged to ration space per article — which is always a good discipline for authors as well as being, we think, welcome to readers.

Inevitably, with the long lead-times a quarterly journal has to work with, it will be some months before you start to see the results of this new initiative — but we are excited by it, and hope you will find the journal, over the next ten years, even more useful and interesting.

Meanwhile, we are delighted to be able to open this issue with a piece by the man who heads the list of longest-serving chief executives of FTSE-100 companies — Sir Martin Sorrell. This is an edited version of Sir Martin's address to this year's IDM lunch for the annual presentation of Business Performance Awards.

And talking of the Footsie, in the year when it has at last climbed back to pass the mark at which it stood just before the dot.com crash of infamous memory, it is perhaps appropriate that we should be looking at one of the great survivors of that traumatic affair — eBay. Who are its customers? Are they different in kind from those who are not in its thrall? Turn to Gregory Black's article and find out.

More on the web from Agnes Nairn, who looks at the vexed question of advertising and young children — by no means a new question, but one with new implications, and pitfalls, in the context of new media.

The concept of return on investment has been with direct marketing from its very earliest days. But in origin ROI was measured at a campaign level, or, in very sophisticated companies, at a segment level: if we spend that much on mailing a group, or sub-group, and derive this much revenue, what will be the rate of return? A simple enough calculation, which direct marketing was uniquely qualified to carry out. In later years the concept has been extended to predict life-time value: what we may expect to recover in net revenue over n years to give us a return on an offer made to a group of prospects now.

These calculations, which are by no means universal in business even now, have spread also to charities. But it is the contention of John Sauvé-Rodd that, in much of the charity field, a trick is being missed by measuring ROI only at campaign level, when in fact it is possible, and very much more useful, to do essentially the same calculation at an individual level. His article, the first of two, aims to demonstrate how, and — in part two — what the implications for donor marketing are.

Our readers are always asking us for more case studies, so we are very glad to be able in this issue to provide two — one winner of an IDM Diamond best performance award for the AA, and one relating to Powergen.

A Legal and Regulatory column, followed by the usual Abstracts and Reviews completes this quarter's offering.

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