

Editorial: *The Future of Marketing Management and Accurately Understanding the News Impacting the Business, Resetting our Guiding Values*

In 1947 the reputed French novelist (ten years later he received Nobel Prize Laureate for Literature in 1957) Albert Camus published “The Plague” (“La Peste”, in French), his second novel (the first one, “The Stranger”, being published five years before), highlighted by the prestigious Encyclopedia Britannica as “a symbolical account of the fight against an epidemic in Oran by characters whose importance lies less in the (doubtful) success with which they oppose the epidemic than in their determined assertion of human dignity and fraternity”. Recently, we read some significantly entitled posts:

- “Why You Should Read The Plague, the Albert Camus Novel the Coronavirus Has Made a Bestseller Again”, in which the author started as follows: *“The coronavirus, fair to say, isn’t good for the economy: not for the economies of individual nations, and not for the world economy as a whole. But that’s not to say that every industry has taken a hit. This is hardly the worst time in history to produce and sell toilet paper, for instance, nor to furnish the packages of necessities demanded by “preppers” who foresee the end of society as we know it. One probably wouldn’t wish to take the place of the makers of Corona beer right now, but despite the now-unfortunate brand name, their sales, too, have stayed strong. And for publishers around the world who have been considering a reprint of Albert Camus’ La Peste, now is most assuredly the time”*. (Marshall, 2020)
- “What We Can Learn (and Should Unlearn) From Albert Camus’s The Plague”, in which the author argued that: *“Camus’s novel has fresh relevance and urgency—and lessons to give... Camus’s true subject lies outside of time and place... he addresses any contagion that might overtake any society; from a disease like cholera, the Spanish Influenza, AIDS, SARS, or, yes, COVID-19... Today, the exile and isolation of Plague 2.0 are acquiring their own shadings, their own characteristics, recoloring Camus’s portrait. As we walk along our streets, go to the grocery, we reflexively adopt the precautionary habits social media recommends: washing our hands; substituting rueful, grinning shrugs for handshakes; and practicing “social distancing.” We can do our work remotely to avoid infecting others or being infected; we can shun parties, concerts and restaurants, and order in from Seamless. But for how long? Camus knew the answer: we can’t know”*. (Schillinger, 2020)
- “This is a time for solidarity”, in which the author concluded as follows: *“The beauty of The Plague is that it asks the reader to map the lessons of the pandemic onto everyday life. The principles that drive the hero, Rieux, are the same principles that make every society worthwhile – empathy, love, and solidarity. If we learn these lessons now, in a moment of crisis, we’ll all be better off on the other side of it”*. (Illing, 2020)

In December 2019 we referred to three valued articles published in the reputed “The Marketing Journal”, which documented significant aspects such as: several predictions and

marketing trends CMOs should expect in 2020; (Fomby, 2019) properly searching for meaning by making difference between a “fad” (which is meaningless), a “trend” (which is lasting longer than a fad and can potentially influence a market), and a “meaning” (personal, social, cultural, having a deeper impact on us, being consistent overtime, and driving us to do the things we do and buy); (Probst, 2019) brands’ need to become more authentic, more human, more believable, the receiver’s worldview being influenced by myth, ideology, history, and identity. (Sarkar and Kotler, 2019) And allow us to remember again the very suggestive figure found below from the article written by the distinguished Sarkar and Kotler:



Figure no. 1: Structure of a Cultural Narrative

Source: Sarkar, C. and Kotler, P. (2019). “Competing on Stories: Marketing and Cultural Narratives”, *The Marketing Journal*, November 19 (work cited)

We express the conviction that there are important lessons to learn from the above figure, if we consider the displayed pillars and corollary questions it comes as no surprise that two articles published in our first HMM issue in 2020 (“Adequately Managing Digital Marketing, Considering the New Consumer Behaviors Driven Including by the Daily Health News”, HMM journal article authored by Negricea, C.I. & Purcarea, I.M.; “Marketing Differentiators and the Corollary Mindset Shifts within the New Marketing”, HMM journal article authored by Purcarea, T.) took in the account this remarkable approach.

Within this framework allow us to add some other useful considerations at the level of March 2020, but starting from one of our articles published in 2009, and entitled “Confidence crisis and exiting naive realism through integrative thinking”. (Purcarea, 2009) From the very beginning we remembered the words of the Romanian writer and journalist Octavian Paler: “My most unpleasant thought is not knowing what’s left to hope for”. And please remember the place occupied by “Hope” ten years later in the above figure from the article written by the distinguished Sarkar and Kotler in November 2019. In the article published by us in 2009 we

showed that: as the confidence crisis invites increasing emphasis on social responsibility as a corporate marketing strategy (adopted by management which cannot choose ethical indifference), there is a real need for better rules and people, developing social virtues and responsibilities; since globalization is no longer what it used to be, we are forced to become integrative thinkers (citing here Roger Martin, 2007), and to identify solutions to the crisis; as economists and politicians live in different worlds (citing here Joseph Stiglitz, 1998), it is imperative to harmonize the identification of good measures of welfare research, understanding what must be adjusted and what mustn't; travelling through time to the destination where our judges are the future generations, we owe it to them to find appropriate answers in relation to what is authentic in addressing the crisis of faith, with the adequate mental model to break the cobweb of this confidence and regain trust; "History will not ever be completely written, it is that of subjective plans enveloped in their aura of uncertainty", said French Professor Thierry de Montbrial, Honorary Member of the Romanian Academy, in his opinion only "prospective" being the frontal approach to uncertainty. (De Montbrial, 2003)

On March 6, this year, two experts in operations management and business analytics from the Johns Hopkins University Carey Business School, share insights on both how COVID-19 is weighing on the global economy, and how retailers can become more resilient by diversifying supply chains. (Parsons, 2020) And in the middle of March 2020: Johns Hopkins University Hub informed about what is social distancing (2 meters from anyone who is demonstrating signs of illness, including coughing, sneezing, or fever; a public health practice – encouraged by the U.S. Centers for Disease Control and Prevention – which aims to prevent sick people from coming in close contact with healthy people in order to reduce opportunities for disease transmission, reducing this way the burden on health care systems and workers, the so-called by experts "flattening the curve") and how can it slow the spread of COVID-19; (Pearce, 2020) Johns Hopkins Medicine informed that an in-house coronavirus screening test (which may allow the health system to test as many as 1,000 people per day by early April) was developed by two clinical microbiologists. (Nitkin, 2020) As highlighted on the webpage (which also provides the opportunity of viewing the COVID-19 Interactive Map) of the "Coronavirus Resource Center" of the Johns Hopkins University: "Johns Hopkins experts in global public health, infectious disease, and emergency preparedness have been at the forefront of the international response to COVID-19".

Recent research from C Space (a global customer agency working with world's best known brands such as Walmart, Samsung, IKEA etc., and which announced in July 2019, in partnership with the global brand consultancy Interbrand, the launch of their new integrated customer experience offering "Interbrand X"), revealed that just 36.5% of American consumers feel fully informed with regard to the COVID-19 coronavirus outbreak (despite the high general awareness around it), the most pressing concern on the minds of US consumers being proximity, respondents wanting to know how to avoid COVID-19 (more than half of those who stated their wish to have more information, representing 50% of the sample). Respondents also expressed

their wish to have more information: on treatment (23%), on the symptoms (10% of respondents), and on diagnosis (6%). (Koch, 2020)

On the other hand, World Financial Review published in the last time articles having suggestive titles, such as: “7 Things that Healthcare Industry Can Learn from Financial Services” (February 24, 2020); “The Coronavirus: Business Risks, Liabilities, and Force Majeure in the Face of a Global Health Crisis”; (Nasir and Camp, 2020) “The Global Challenge of the Novel Coronavirus”. (Steinbock, 2020) In its turn, on March 11, 2020, Business Insider Intelligence sent us a newsletter with regard to three ways the coronavirus could affect fintechs: boost in demand for certain insurance types; consumers wary of investing; worst negative impact on Chinese fintechs.

Also, from the point of view of the experts of PwC’s Global Crisis Centre, as the COVID-19 outbreak comes with extreme scope and levels of uncertainty, considering both the clear estimates from the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD), and the fact that preparation is the key to managing any crisis is preparation, in order to ensure organization’s best shape possible to offer strong resistance to this COVID-19 outbreak there is a clear need to take actions such as: to review workforce locations and travel; to revisit the crisis and continuity plans; to evaluate the supply chain; to identify potential points of failure; to get communication right; to use scenario analysis; to not lose sight of other risks. (Butler and Rivera, 2020) PwC’s representatives attracted the attention on the importance of protecting the supply chain taking into account the interconnectedness and complexity of global supply chains means (outbreaks having impacting on human, social and economic level). (Fox et al., 2020)

While on March 9, 2020 McKinsey’s representatives let us know about an Executive Briefing entitled “COVID-19: Implications for business”, which underlined from the very beginning both:

- *The coronavirus outbreak as a human tragedy*: SARS-CoV-2, causing COVID-19 disease; a highly transmissible virus having three characteristics (the extent of undetected milder cases; seasonality; asymptomatic transmission) not fully understood, and affecting disproportionately older people with underlying conditions; profound uncertainty concerning the next phases of this outbreak), and
- *The growing impact on the global economy*, in this second case offering a perspective on the evolving situation and implications for businesses (outlining three potential economic scenarios among many possibilities: a quick recovery, a global slowdown, and a pandemic-driven recession – as shown in the figure below). And beyond the necessary thorough analysis of a company’s particular situation, McKinsey’s representatives recommended businesses seven actions (only as guidelines) in responding to COVID-19: to protect their employees; to set up a cross-functional COVID-19 response team; to ensure that liquidity is sufficient to weather the

storm; to stabilize the supply chain; to stay close to their customers; to practice the plan (using tabletop simulations, for instance); to demonstrate purpose (figuring out how to support response efforts). (Craven et al., 2020)

Three scenarios for COVID-19 would have three very different outcomes.

Assumptions

	Quick recovery	Global slowdown	Global pandemic and recession
Public-health response	● Similar effectiveness to China	● Less effective than China	● Less effective than China
Seasonality	● Virus is seasonal	● Virus is seasonal	● Virus is not seasonal
Fatality ratio	● Similar to flu	● Higher than or near flu, dependent on health-system response	● Higher than flu, because of disease characteristics or insufficient health-system response
Change in behaviors	● Localized. Working populations change some habits but most economic activity persists	● Mostly local, some general. Greater shift in daily behaviors	● Generalized

Expected economic impact

	Quick recovery	Global slowdown	Global pandemic and recession
China	● Recovery is largely complete, including Hubei by early Q2	● Recovery is largely complete, including Hubei by early Q2	● Recovery leads to resumption of pre-outbreak routines, which drives new transmissions; complete by Q3
Rest of world	● Relatively fast rebound by end Q1 in Europe and US after initial acute drop in consumer demand ● Other economies (Middle East, rest of Asia, Africa, LatAm) see varied impact	● Europe, US see economic slowdown until mid Q2 ● Certain sectors (aviation, hospitality) deeply affected ● Other sectors, such as consumer, see acute initial drop but recover by end Q2	● Europe, US see generalized reaction ● Global recession ● Consumer confidence does not recover until end Q3 or beyond

Source: Expert interviews; McKinsey analysis

Figure no. 2: Three scenarios for COVID-19 would have three very different outcomes

Source: Craven, M., Liu, L., Mysore, M. and Wilson, M. (2020). *COVID-19: Implications for business*, McKinsey's perspective as of March 2, 2020, Executive Briefing, March 9 (work cited)

On March 13, 2020, an article entitled “Pandemic paralysis” published by Wunderman Thompson Intelligence (a center for provocative thinking that focuses on identifying shifts in the global zeitgeist), began by pointing out that: *“Empty shelves, empty buildings and empty streets. A pandemic cripples countries around the world but resets our values. The COVID-19 virus outbreak has sent the world into a state of worry and uncertainty. As the coronavirus spreads, the repercussions include social distancing, severe travel restrictions, the stockpiling of long-lasting home and pantry goods, and an unprecedented level of anxiety among individuals, companies and countries”*. This article showed, among other aspects, how a study launched by the Center for Science Communication Research at the University of Oregon to track people’s perceptions of risk and reactions in connection to news on the coronavirus revealed the so-called “probability neglect” (a cognitive bias that causes a person to disregard probability when unsure about a decision, overestimating the risk of dreadful events with small probabilities), respondents being scared of what is happening and using their feelings (of worry, fear, sadness and some anger) as an indication of how bad a situation is, ignoring probability. (Chiu, 2020)

And allow us to give a last example of smart approach, citing from a recent article – entitled “In times of crisis, let values be your guide” – of a “Customer Enthusiast” (Steve Curtin, the author of “Delight Your Customers: 7 Simple Ways to Raise Your Customer Service from Ordinary to Extraordinary”; he had a 20-year career with Marriott International working in hotel operations, sales and marketing, and training and development): *“Employees and customers alike are concerned and have questions. This is the time to revisit core values (e.g., communication, honesty, integrity, transparency, loyalty, compassion, commitment, creativity, initiative, and leadership) and allow them to guide your short- and long-term decisions. Now, be safe and wash your hands. Please share this article!”*. (Curtin, 2020)

But as we have seen before that the frontal approach to uncertainty is only “prospective”, let’s not forget the wise words of our great Constantin Brancusi that to see far is one thing, going there is another.

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