

**Editorial: *Today's Biggest Problems Facing a Country, Differences Between the Economic Pessimists and Optimists, Society's Priority, and the Social Impact of Business***

**HOLISTIC  
MARKETING  
MANAGEMENT**

**HMM Journal & RDC Magazine Debate**  
*Thinking rigorously and critically*



In our last RDC Magazine issue we underlined the need to cultivate good habits, to quickly responding to the rapidly shifting environment, to inject certainty into CX, and to pay attention to the new lessons to learn, including from the fight between values and interests (Purcarea, 2022). In December last year a nonpartisan fact tank that informs the public about the issues, attitudes and trends shaping the world, Pew Research Center (Washington, DC, USA) brought the attention on “Global Public Opinion in an Era of Democratic Anxiety”, highlighting the amplified challenges of contemporary democracy, revealing among other aspects the significant differences between the economic pessimists (who see greater need, in Spring 2021, for political reform) and the economic optimists (Wike and Fetterolf, 2021). On February 22, 2022 the EU Commission’s platform for evidence-based policymaking, Knowledge4Policy (K4P), brought the attention on the “Pew Global Attitudes Survey” (Knowledge4Policy, 2022).

A month later, in March 2022, findings from a new Pew Research Center survey revealed significant aspects with regard to “AI and Human Enhancement: Americans’ Openness Is Tempered by a Range of Concerns”, Americans’ views about the potential impact of the above-mentioned AI and Human Enhancement being “varied and, for portions of the public, infused with uncertainty” (Rainie et al., 2022). And very recently, in May 2022, findings from another Pew Research Center survey conducted in April 2022 revealed that “By a wide margin,

Americans view inflation as the top problem facing the country today”, as shown in figure below (Doherty and Gómez, 2022).

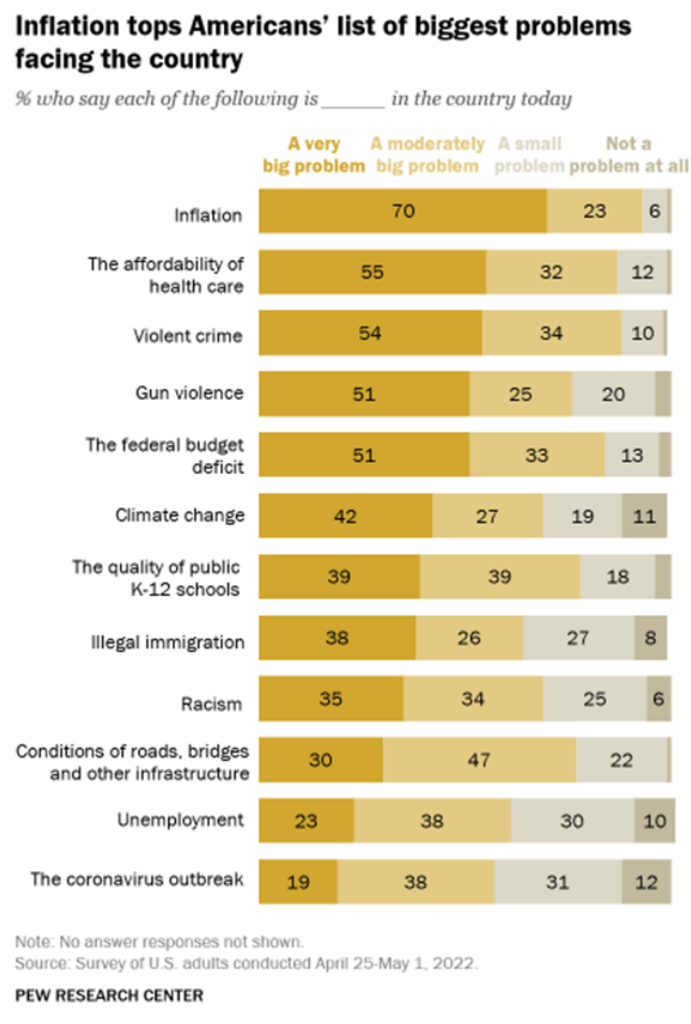


Figure no. 1: Inflation tops Americans' list of biggest problems facing the country

Source: Doherty, C. and Gómez, V., 2022. By a wide margin, Americans view inflation as the top problem facing the country today, Pew Research Center, May 12, 2022 (work cited)

It was no coincidence that the rigorous debate organized on May 26, 2022 – and entitled “Microeconomics, Macroeconomics, Economic Constraints and Opportunities” – by the “Holistic Marketing Management” Journal of the Romanian-American University (RAU) School of Management-Marketing and the “Romanian Distribution Committee Magazine” (<https://www.crd-aida.ro/2022/05/dezbatere-hmm-journal-rdc-magazine-riguros-argumentata/>) had as a hot point also the sensitive problem of inflation (considering the current factors influencing it). The references made within this framework to the 2008 financial crisis (which led to one of the worst recessions) has reminded us a few thoughts expressed 12 years ago (as a

Member in the Conference's Scientific Committee – and one of the four moderators of the sessions – “Corporate social responsibility and sustainable development”, organized by the SNSPA, Bucharest, April 10, 2009; conference proceedings were published next year) but which seem to be still valid today: *“The question of how people feel about the world in which they live their daily lives and what is the model of motivation has been raised more or less often, considering that the basic value of standards is given by building a better world for everyone. We are increasingly witnessing changes in values, expectations, codes of ethics, emotions. We observe constant struggles and debates related to creating the success of the company and ensuring the protection of the future, guarantees regarding the realization of this daily journey in the right direction, within the context of the huge pressure of rebuilding confidence in companies, markets and investment analysis as a result of the increase in force, step-by-step, of the recession. Life forces us to nurture hope, as a state of mind, in the production of knowledge for wisdom, recognizing the moment of truth, and becoming architects of the conversation that generates responsible action. We need unity in thought and feeling... The issues included in an agenda are always determined by time and context. And how we, as individuals, have cognitive limitations due to both memory and attention, and processing... we need to ask ourselves what is really good and what is really bad, and whether we can hope for a “strategic intuition” about how and why to build the road (as we go on it) toward what is really good in terms of quality of life”.*

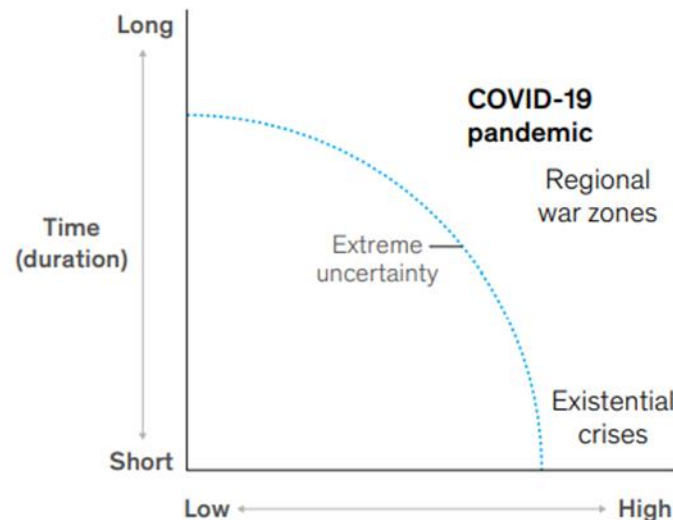
At the beginning of the COVID-19 pandemic, the final question to ask launched by BCG's representatives the following: “What Would a Covid-19-Induced Recession Look Like?” (Carlsson-Szlezak and Reeves, 2020). Within this framework it was recommended an interesting way of operationalizing both the insights from financial markets, and the history of analogous shocks. We see here significant lessons to learn under the current circumstances, including if it can be found advantage in adversity for a company, clients and society.

Other significant lessons to learn under the current circumstances can be seen very recently in an article published by the FixGov blog of the Brookings Institution (Washington, DC), entitled “Equitable economic recovery post-COVID must be society's priority”. The article's authors have shown from the very beginning: how their colleagues at the Brookings Institution and the University of Nevada, Las Vegas have launched in 2021 a research project which examines shifting inequities in the post COVID-19 pandemic recovery; why Nevada is an ideal setting to focus their research. They concluded as follows: *“It is critical for policymakers, media, and the general public to understand how much lived trauma happened as a result of COVID-19 and how that trauma continues, as a nation seeks to move on while deep challenges still exist for many”* (Henry-Nickie et al., 2022).

It is also worth remembering that in an article entitled “When nothing is normal: Managing in extreme uncertainty” McKinsey's representatives (Finn, Mysore and Usher, 2020) have explained how duration and magnitude of a crisis are important determinants of uncertainty (see figure below), and how to deal with the extreme uncertainty (considering not only the crisis'

duration and magnitude, but also both the novelty, and the rapid pace of change). Within this framework, they highlighted the need for new forms of leadership, new ways of working, and new operating models, adapting the organization's management structure and processes to the radically changed circumstances.

### **Duration and magnitude of a crisis are important determinants of uncertainty.**



Source: McKinsey analysis

Figure no. 2: Duration and magnitude of a crisis are important determinants of uncertainty

Source: Finn, P., Mysore, M. and Usher, O., 2020. When nothing is normal: Managing in extreme uncertainty. [pdf]  
McKinsey & Company, Risk Practice, November 2020, p. 3 (work cited)

On the other hand, very recently, the CEO of Fortune Media and author of a new book (Tomorrow's Capitalist: My Search for the Soul of Business", PublicAffairs, May 2022), Alan Murray (2022), underlined, in an interview for McKinsey Books on Leadership and Management, the special importance given in time – while recalling significant brand names who coined the terms like a “more creative capitalism” (2008), then “conscious capitalism”, “compassionate capitalism”, “shared-value capitalism”; “inclusive capitalism” – to the social impact of business, until the role that will be played by the stakeholder capitalism (shareholders, employees, customers, suppliers, creditors, government, society at large – A/N) movement considering the relationship between profits and social purpose in the long term (). Murray stated as follows: “You can't be a successful company if social division is causing the political order to break down”.

Let us conclude by citing the words spoken four years ago by Bernard Banks, a clinical Professor of Management and Associate Dean for Leadership Development at the Kellogg School of Management at Northwestern University (Meier, 2018): *“Organizations do a great job of coming up with their philosophies and principles... But it is often harder to see how they live up to those values on a day-to-day basis”*.

Theodor Valentin Purcărea

**Editor-in-Chief**

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**Rethink** priorities in business life, sensing the tools and perspectives you need to be able to lead, at the same time being prepared to invest in community values

**Revise** business life history and yourself constantly, it's never too late to reveal a new vision, most responsive to change, the unexpected being sometimes the real chance

**Replan** in realistic contexts by repairing the infeasible plan and choosing the right sequence of actions toward the desired outcome

**Reinnovate** for dynamic competitiveness by challenging the way of thinking and acting according to the significant changes in the global economy and by changing the company-customer relationship

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