Foreword

We live in a phenomenal and unprecedented period of world history. No one could ever predict the duration and depth of the crisis created by the transition from the 2nd to the 3rd industrial revolution. The comparison made with data of the 1970s, with the successive oil crises, is unsuccessful. In the ‘70s we had a shock to the global economy, but afterwards, investments were made to rebuild from the ruins of the crisis. Companies at the time were small. Today, companies have grown too much, proving to be much easier to change course to a boat rather than the Titanic. At the time, there was tremendous flexibility. Current sizes make a company’s adjustment to the new normal difficult and very painful. It is said that we should go back ten years and adapt business accordingly. This, however, is an exercise that cannot be accomplished. A company is a dynamic organization and expands into new areas within changing market conditions and regulatory requirements, particularly in a globalized economy whose main feature is the “sharing economy.” Companies have to operate at low cost and generate a high turnover with very small margins. At the beginning of the first decade of 2000, companies had low turnover but high profit margins. Today, within the context of the economic crisis experienced by Europe, companies are trying to reduce employee compensation to the levels of the past decade, but this will not increase their competitiveness, and as a matter of fact, this by itself is extremely dangerous. As long as there is demand for qualified executives and when the company decides to shoot itself in its foot, it is highly probable that it will lose its best executives, who are its intangible capital, and capital should not be laid off. Pay cuts are a slippery and dangerous road.

Today there is only one option. A company must find a way to continue to grow even in a declining market. This is key. Companies do not shrink to profitability. Even this can be achieved temporarily, perhaps for one year, but it is not sustainable. When a company follows the path of a downward trend, it will surely lead to bankruptcy. Therefore, it must find ways to grow by adapting its strategy. These issues lead scholars to deal with issues related to fragile economies.

This book consists of affairs dealing with the tourist industry, social media, Web marketing, customer loyalty and retention, corporate social responsibility and return to communities part of their profits, and sustainable competitive; these are some of the challenges facing today’s businesses, and scholars have an obligation to analyze them comprehensively.

This book is of particular interest and will be discussed both within academic circles and by senior management to preempt the problems they will face in the near future.

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Panagiotis Kyriazopoulos received his Bachelor degree in Business Administration from University of Piraeus, MSc in Marketing from Liverpool John Moores University, UK, MA in Economics and PhD degree in TQM from the Aristotelian University of Thessaloniki, Greece. After several years in industry as a marketing manager, he joined as Professor of Marketing and Operation Management at the Graduate Technological Education Institute of Piraeus, where he has worked for the last 35 years. His research interests include marketing and entrepreneurship and social media marketing. He is the founder and director of the MSc in International Business Management, a course running in Department of Business Administration of TEI of Piraeus. He was a local course leader for nine years for the PgD/MSc in International Marketing course running in collaboration with the University of the West of Scotland, UK, and TEI of Piraeus. He is a founder of the research laboratory of Marketing Research and editor of Working Paper Series, a monthly edition published by TEI of Piraeus from 2004 to 2013 and editor of Selection of Research Papers, an annual edition journal published by TEI of Piraeus from 2007 to 2013. He is Editor in Chief of the Journal of Marketing and Operation Management Research published by Nova Publishers (USA) and President of Marketing and Operation Management Society.