

# Letter from the Editor

## Dark clouds are gathering

Dark clouds are gathering over global markets: The mortgage crisis in the USA and the high-flying prices for oil and other natural resources like steel or aluminium force the threat of a regression in European and North American countries. Did the motor of the world economy get too hot? Believing the predictions of experts and columnists, one should start to save for the bad times lying ahead. The coming downturn is going to hit not only the labour market and the industries close to the consumer, but the whole value chain. So even classical business consumer oriented industries like the chemical industry should prepare for the end of the fat years. Although companies have to adjust their strategies to a downturn period, everyone tries to achieve the best result possible. Thus, the current issue of the Journal of Business Chemistry deals with different aspects of optimizing profitability in such a downswing situation.

The fact that this profit securing does not always happen legally is the topic of the current issue's commentary. Marc Besen and Dimitri Slobodenjuk refer to the "Sector inquiry into the pharmaceutical sector" by the European Commission as a real-life example for a violation of competition law. Nevertheless, these anti-competitive practices are a negative example of profit securing measures in the downturn.

The second article of this issue "The value based portfolio management in response to REACh – A manual of different strategies for the chemical industry" by Christina Feldmeier and Sebastian Kienert highlights strategic opportunities for chemical companies to optimize profitability. In the framework of REACh, the two authors present an approach to identify profitable and non-profitable strategic business units. In a second step they give hints how to find adequate strategies for these SBUs.

The contributions to the Practitioner's section focus on a more operative dimension. Ray Adams concentrates on the forecasting of sales in his article "Beyond forecasting: Responsive supply networks". He states that responsive supply networks allow the companies to react better to market dynamics and presents different measures to succeed in that field.

Kai Pflug takes up this aspect of optimizing the supply chain in his article "Managing the effects of the business cycle in the chemical industry". However, he follows a different approach by not focusing on forecasting market dynamics but by concentrating on measures to make the company more robust against market cyclicity.

Finally, we want to thank all authors and reviewers for their contribution to this issue. Besides, we would like to take the opportunity to express our thanks to Clive-Steven Curran and Benjamin Niedergassel, our predecessors as executive editors, for their great work over the past years. We are looking forward to the next chapter of the Journal of Business Chemistry. Now enjoy reading the third issue of the Journal of Business Chemistry in 2008. If you have any comments or suggestions, please send us an e-mail at [contact@businesschemistry.org](mailto:contact@businesschemistry.org).

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