

**J**BS is pleased to welcome two new members to the Editorial Advisory Board. Graham Kenny has headed Strategic Factors, a Sydney, Australia consulting firm that specializes in strategic planning and performance measurement, since 1987. Holder of a Doctorate in Management from the University of New South Wales, he has served as Professor of Management at San Diego State University, USA, the University of Alberta and the University of New Brunswick, Canada, among other universities. Early in his career, he worked in business, and he continues to write articles geared toward practitioners. He has published widely over the past 30 years, including writing three books.

Andreas Hinterhuber, of Hinterhuber & Partners, heads the consulting firm's pricing practice from Innsbruck, Austria. During over ten years in the agrochemical business, he worked at Bayer CropScience AG as a Global Marketing Manager for several brands, at Aventis CropScience SA as Chief Financial Officer for two country subsidiaries in Africa, and as Head of Strategy Projects for Aventis based in Tokyo. He is a Visiting Professor at Bocconi University, Milan, Italy and at Tsinghua University in Beijing. He has published extensively in a variety of academic journals and holds a doctorate from Vienna University of Business and Economics.

As the year 2012 draws to a close, we wrap up volume 33 of *JBS* with articles that range from one guaranteed to elicit outright laughter – the column on “The Devil’s Dictionary of Business Strategy” – to one whose statistics, even if familiar to some, will cause renewed sadness at the plight of so many global citizens. Whether we call it the Bottom of the Pyramid (as C.K. Prahalad does), or the Base of the Pyramid (as our authors in this issue do), the constituents make up more than half, up to two-thirds, of the world’s people. They are four billion strong, living a bare-bones existence unimaginable to most of us. The authors of the article “Serving base-of-the-pyramid markets: meeting real needs through a customized approach” open their discussion by pointing out that three billion people live on \$1-\$3 a day, and another 1.3bn live in extreme poverty. They live mainly in Asia, Africa and Latin America, with an estimated 60 percent in India and China, the two model emerging economies. The poorest members of the BOP are concentrated in Africa, where 35 percent live on \$1 a day or less.

Yet, as our authors note, “as poor as these billions of people are, they still represent a potential windfall of a market for multinationals. If their income rises even one dollar a week, they can add billions in revenue to the coffers of companies”. Those companies have been trying for years to figure out how to serve this vast, diverse market and still make money. Part of the answer, as our paper suggests, is to customize services and products to the people and culture in specific regions. Serving, and saving, these four billion people, is undeniably a massive undertaking replete with daunting challenges. But as we head into a new year with fresh hopes and expectations, we can wish that optimism and intelligent action will mark the way forward for the Base of the Pyramid.