

EDITORIAL

Dear readers,

At the time of the writing of this editorial, there are important events which will have an important impact on the future development of our journal, published by the Faculty of Business Administration at the University of Economics, Prague. This spring, the academic senate of FBA elected a new Dean of the Faculty, Professor Ivan Nový. Associate Professor Miroslav Karlíček, the former editor-in-chief of this journal, became the new Vice-Dean for Corporate Relations and PR.

Central European Business Review is becoming an established and respected journal, which is accompanied by the extended number of submissions we are receiving and the increasing number of databases in which we are indexed. This year, we apply for Index Copernicus, a widely-respected scientific index established in Poland, one of the countries we are mostly interested in, and EconLit.

In this issue, you can find six research papers. The first paper is focused on e-shop loyalty programs and the challenges associated with them. The second paper deals with the predictive ability of bankruptcy models in the Czech environment, which is becoming an important issue nowadays since the number of insolvencies keeps increasing. The third paper is focused on perceived importance and performance of shopping centers' ambience in Novi Sad, Serbia the results of which can serve retail managers as guidelines. The fourth paper deals with customer lifetime value as the 21st century marketing strategy approach and reveals the need of marketing focus change in order to be able to properly manage customer relationships and secure the company's long-term sustainable development. And the last paper analyzes the employees' need hierarchy and confirms that Maslow's model, of course, holds across cultures, but its applicability is culture-specific and requires unique managerial attention to cultivating and sustaining well motivated employees in different companies in different countries around the world. Then, we present an interview with Branislav Šebo, the CEO of IBM in the Czech Republic. The last discussion paper deals with the question of how digital trends are changing the marketing landscape.

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Editor-in-Chief