CHAPTER 1

1 Introduction:

In general, people across the world have been under the impression that the way of governance of Governments and business establishments was developed by Western European countries recently. Although lots of research has been done to bring the ancient Indian governance systems and methods to light, their credentials around the world have not been spread as much as the European methods of governance especially in business environments.

1.1 Indian Business history

'India once had a great deal of trade with the ancient world and Indian merchandise used to be carried by the Phoenicians and later by the Arabs across the Persian Gulf to Bahrain / Kuwait in the Dilmun Civilization and the Red sea, Petra, Akaba and through land routes to Afghanistan, Iran, Turkey, China, Egypt, Greece and Rome. Excavations at Lothal and Rann of Kutch in Gujarat testify to the existence of maritime ports. Extensive Trade links by sea routes also existed with the south-east Asian region comprising Burma, Ceylon, Thailand, Malaysia, Indonesia, the Philippines, Indi-China, Korea, China and Japan and with Gulf including Babylon, Sumer, Assyria, Ur, the Chaldean and Ionian civilisations.'

The author says that, 'India occupied a central place in world trade for many centuries even as late as the eighteenth century, and the trade surpluses generated in the country enabled Great Britain to balance her trade deficit with the USA and China. Indian products were prized in the courts of Egypt, Greece and Rome and till the advent of Industrial Revolution, Indian skills and technology in agriculture and industry compared favourably with all competitors in the global context. India was able to grow two to three crops a year and also build up a large reservoir of arts and crafts besides developing skills in cotton, silk and woollen textiles, shawls, jewellery, carpets, indigo and saltpetre, apart from becoming a traditional exporter of spices, herbs, condiments and precious stones / diamonds. Indian philosophy blossomed in an age of plenty which afforded both leisure and the pursuit of contemplation as also a
knowledge-based society that accorded a high degree of respect and status to scholars and advisors.²

So for centuries together India had been leading in the global business and trade. Business was flourishing to India as stated further, 'India was not only self sufficient in food -grains but continued to export substantial quantity of wheat till the advent of the First World War, and oil seeds up to the end of the Second World War. It also exported large quantities of cotton yarn, raw cotton, raw jute, tobacco, hides and skins, mica, shellac, manganese and iron-ore, coffee, tea, cashew, coir and rubber.³

'The fall of Constantinople in 1453 and the migration of Greek scholars ushered in the renaissance which led to the voyages of discovery of spices, prized textiles and muslin of India in the fifteenth and sixteenth centuries.⁴

1.2 Management

1.2.1 The Purpose and Objective of Business:

'To know what a business is, we have to start with its purpose. Its purpose must lie outside of the business itself. In fact, it must lie in society since business enterprise is an organ of society. There is only one valid definition of business purpose: to create a customer.⁵ Peter F Drucker was one of the most influential business consultants who have given much insight into various aspects of business. 'Markets are not created by God, nature, or economic forces but by business people. The want a business satisfies may have been felt by the customer before he or she was offered the means of satisfying it. Like food in famine, it may have dominated the customer’s life and filled all his waking moments, but it remained a potential want until the action of businesspeople converted into effective demand. Only then is there a customer and a market. The want may have been unfelt by the potential customer; no one knew that he wanted a Xerox machine or a computer until this became available. There may have been no want at all until business action created it. – By innovation, by credit, by advertising, or by salesmanship. In every case, it is business action that creates the customer. It is the customer who determines what business is. It is the customer alone whose willingness to pay for a good or for a service converts economic resources into wealth, things into goods. What the customer buys and
considers value is never just a product. It is always a utility, that is, what a product or service does for him." 

According to Drucker, 'the business enterprise has two and only two basic functions: marketing and innovation.' 

1.2.2 Origin and Development of Management 

Mr. Peter F Drucker is considered to be the father of the modern management and he had a career spanning more than seven decades of consulting for very big business houses like General Motors, IBM etc., and teaching in business schools in the USA. There is one Institution after his name in California, USA. He has provided lots of insight into management and also books on its entire spectrum.

'Rarely in human history has any institution emerged as quickly as management or had as great an impact so fast. In less than 150 years, management has transformed the social and economic fabric of the world’s developed countries.'

'Management explains why, for the first time in human history, we can employ large numbers of knowledgeable, skilled people in productive work.'

'Knowledge, especially advanced knowledge, is always specialized. By itself it produces nothing. Yet a modern business, and not only the largest ones, may employ up to ten thousand highly knowledgeable people who represent up to sixty different knowledge areas. Engineers of all sorts, designers, marketing experts, economists, statisticians, psychologists, planners, accountants, human resources people – all working together in a joint venture. None would be effective without the managed enterprise. There is no point in asking which came first, the educational explosion of the last one hundred years or the management that put this knowledge to productive use. Modern management and modern enterprise could not exist without the knowledge base that developed societies have built. But equally, it is management, and management alone, that makes effective all this knowledge and these knowledgeable people. The emergence of management has converted knowledge from social ornament and luxury into the true capital of any economy.'

Now a question or a series of questions arises: "What is Management? Is it a bag of techniques and tricks? A bundle of analytical tools like those taught in business
schools? ‘These are important, to be sure, just as thermometer and anatomy are important to the physician. But the evolution and history of management – its successes as well as its problems – teach that management is, above all else, a very few, essential principles. To be specific:

- Management is about human beings. Its task is to make people capable of joint performance, to make their strengths effective and their weaknesses irrelevant. This is what organization is all about, and it is the reason that management is the critical, determining factor. These days practically all of us, especially educated people, are employed by managed institutions, large and small, business and non-business. We depend on management for our livelihoods. And our ability to contribute to society also depends as much on the management of the organization in which we work as it does on our own skills, dedication, and effort.

- Because management deals with the integration of people in a common venture, it is deeply embedded in culture. What managers do in West Germany, in Britain, in the United States, in Japan, or in Brazil is exactly the same. How they do it may be quite different. Thus one of the basic challenges managers in a developing country face is to find and identify those parts of their own tradition, history, and culture that can be used as management building blocks. The difference between Japan’s economic success and India’s relative backwardness is largely explained by the fact that Japanese managers were able to plant imported management concepts in their own cultural soil and make them grow.

- Every enterprise requires commitment to common goals and shared values. Without such commitment there is no enterprise. There is only a mob. The enterprise must have simple, clear, and unifying objectives. The mission of the organization has to be clear enough and big enough to provide common vision. The goals that embody it have to be clear, public, and constantly reaffirmed. Management’s first job is to think through, set, and exemplify those objectives, values, and goals.

- Management must also enable the enterprise and each of its members to grow and develop as needs and opportunities change. Every enterprise is learning and
teaching institution. Training and development must be built into it on all levels –
training and development that never stop.

- Every enterprise is composed of people with different skills and knowledge doing
many different kinds of work. It must be built on communication and on
individual responsibility. All members need to think through what they aim to
accomplish – and make sure that their associates know and understand that aim.
All have to think through what they owe to others – and make sure that others
understand. All have to think through what they in turn need from others – and
make sure that others know what is expected of them.

- Neither the quantity of output nor the ‘bottom line’ is by itself an adequate
measure of the performance of management and enterprise. Market standing,
innovation, and productivity, development of people, quality, and financial results
– all are crucial to an organization’s performance and to its survival. Non-profit
institutions too need measurements in a number of areas specific to their mission.
Just as a human being needs a diversity of measures to assess its health and
performance, an organization needs a diversity of measures to assess its health and
performance. Performance has to be built into the enterprise and its management;
it has to be measured – or at least judged – and it has to be continuously improved.

- Finally, the single most important thing to remember about any enterprise is that
results exist only on the outside. The result of a business is a satisfied customer.
The result of a hospital is a healed patient. The result of a school is a student who
has learned something and puts it to work ten years later. Inside an enterprise,
there are only costs.11

He was of the view that management deals with people and the principles of
management would yield the desired results, provided they are blended with the
cultural practices of the country involved. He quotes Japan as an example for the
success and India as “not so successful” in the adoption and applications of the
management principles in business environments.

This view is echoed by Swami Vivekananda as well. He says, “There, in Japan,
you find a fine assimilation of knowledge, and not in indigestion, as we have here.
They have taken everything from the Europeans, but they remain Japanese all the same, and have not turned European.”

‘There are many in the economically developed parts of the world who expect companies from developing countries like India to be inferior not only in their products and services but also in their overall managerial sophistication. Unfortunately, Indian Managers often share that perception. It is this psychological barrier that is perhaps the biggest stumbling block, preventing Indian Companies from starting on the transformational journey to become world class in their strategies, organization and management.”

All the above views clearly reflect that Indian Business has to discover and unearth those knowledge aspects available and imbedded in it.

1.2.3 Ancient Management

From the above views of three authors we have seen that ‘management’ needs to be nurtured in the soils of the countries with their own culture to make it more effective and successful. This provides us an opportunity to study and discover the kinds of managements we have and also the strategies they have been applying in their business ventures and try to identify with the ancient strategies as found in the Epics of Ramayana, Mahabharata and also other great works like artha sastra, Thirukkural etc., and these are discussed in the chapter on ‘Management’.

Ancient Managements have their origins in different sources. Especially the word “Dharma” is used as a key word in the management. The term management had been known as “Administration” since most of the times it had been monarchy that prevailed and also the “Parampara” form of successions were in vogue. People considered the king as God and he had all the powers to rule and administer.

The king had the chief minister and the council of ministers in place to take care of the different needs of governance. The references are from various works like Kautilya’s “Arthaasthra” in Sanskrit and Thiruvalluvar’s Thirukkural in Tamil and covered under the chapter ‘Ancient Strategies.’
We have two major Institutions in India that have been created by the Act of Parliament. They are:

1. The Institute of Chartered Accountants of India
2. The Institute of Cost Accountants of India.

They are totally connected with the Financial, Accounting and Cost Accounting and Management of the organizations. They have selected their respective "motto" of the Institutions from the Upanishads and I have published articles on the same; they are attached as annexure to this work.

The motto of the Institute of Chartered Accountants of India is ‘ya esha supteshu jagarti’ adopted from the ‘Katopanishad’.

The motto of the Institute of Cost Accountants of India is ‘tama so ma jyothisgamaya’ adopted from the ‘Brahadaranyaka Upanishad’.

1.3 Scope and Limitations:

The scope of this study and research is to identify the applications of ancient strategies into modern management situations and our limitations are to Indian organizations of the current age and as far as the ancient strategies are concerned the Ramayana, the Mahabharata, (aadityahrudayam, Baghavad Gita) Artha Sastra, Thirukkural and works of Sri Swami Vivekananda and all the allied reference works of the above. Our research would be specifically useful to the applied management practitioners in India, who have to fall in line with the twin objectives of meeting the goals of the organizations and at the same time work with fellow professionals and other associates in the process of execution of such strategies that are set.

1.4. Research Methodology

Our methodology is analytical in nature. As per the scope and limitations, I shall be making my analysis across the references made and structure the research paper accordingly. All the related and associated works and presentations shall be taken into account for the analysis.
1.5 Ancient Strategies

The time lines and the lifestyles are different in the two epics. We call the rules of war as “YUDHA DHARMA” and these rules or the “DHARMAS” have played very important roles in both the epics.

In Ramayana the hero of the epic is ‘Shri Rama’ was the avatar of Shri Vishnu. ‘He along with his younger brother Lakshmana had to go to the forest as per the command of Sage Maharishi Viswamitra’.\(^{14}\) both the brothers are taught various mantras by the Maharishi Viswamitra and also they destroy the plans of the ‘Rakshasas’ that are elaborately discussed under the chapter, ‘Ancient Strategies.’ Under that chapter three different strategies are elaborated from Ramayana. The first one was as discussed above and the second one was the friendship between Shri Rama and the Vanara king Sugreeva. ‘Hanuman was the key personality in this chapter and he was instrumental in creating the friendship between them. He praised Shri Rama as the one who never would move away from Dharma, invincible and also affectionate towards every one.’\(^{15}\) The third one was the performance of Hanuman in Sundara Kanda of Ramayana. He was able to meet Seetha in Lanka and provide the basic impact. When Seetha was in the most distressed condition he presented her the best information of Shri Rama and encouraged her.\(^{16}\)

The key aspect is that the great Maharishi AGASTHYA bestows him with his blessings and also the very important Slokas “Aadityahrudayam” to Shri Rama.\(^{17}\) These verses are prayers towards the GOD SUN. Maharishi Agasthya advises him to meditate on this Slokas and assures that this would bring him the victory. The key factor here is that this was given to Shri Rama on the battle field. The main theme is that keep always your virtues very high and SUN is the embodiment of all virtues in the universe. When a man is caught in the whirlpool of dangers and difficulties, if he recites and offers salutations to Sun God through this Hymn, he will be relieved of fear and protected by this Lord. If he is caught in the wild forest 9of doubts and despondency), he will become fearless and get rid of all those troubles by singing His praise.\(^{18}\)
In Mahabharata the main war is for the retrieval of the kingdom that was lost by the Pandavas to Gauravas. Here they are cousins and the initial battle field was the game of dice. No arms were raised against the opponent and no bloodshed but all the value systems and virtues were lost\textsuperscript{19}. While the Pandavas were living in the forest, they come across a situation where all the brothers except Yudhishtira suffered in the hands of a Yaksha (it was voice without form). This chapter is very informative and provides lots of Dharma through the conversations between the Yaksha and Yudhishtira and this is called ‘YAKSHA PRASNAM’.\textsuperscript{20, 21}

The strategy to take this situation is being discussed by the Pandavas and one such strategy would be to make a final attempt for finding an amicable solution. Lord Krishna’s mission was thus an important chapter of Mahabharata.\textsuperscript{22} Despite the efforts taken by Lord Krishna, Duryodana was not willing to return even five nail-head pieces of land to the Pandavas and ultimately the war. The great Mahabharata war had to be executed. Arjuna who was very enthusiastic before the march of the armies into the battle field Kurukshetra, suddenly felt disturbed and troubled at the sight of the relatives and elderly people and also the Acharyas who had taught various lessons to him. He put down the bow and arrows and refused to fight. Now, the great Baghavad Gita was given to Arjuna by Lord Krishna.\textsuperscript{23} This part of Mahabharata is providing not only teachings to Arjuna but also to the entire mankind. This work Baghavad Gita has become world famous and has been translated and taught across the globe. Here the teachings are by the LORD to the human being whereas in Ramayana the teachings are by Maharishi (human being) to LORD.

1.6 Modern Strategies

‘Whatever a company’s programme – It must decide what opportunities it wants to pursue and what risks it is willing and able to accept.

- It must decide on its scope and structure, and especially on the right balance between specialization, diversification and integration.

- It must decide between time and money, between building its own ‘buying’ – i.e. using sale of a business, merger, acquisition and joint venture – to attain its goals.
• It must decide on an organization structure appropriate to its economic realities, its opportunities and its programme for performance.²⁴

Peter F Drucker says, ‘Every organization operates on a Theory of the Business, that is a set of assumptions as to what its business is, what its objectives are, how it defines results, who its customers are, what the customers value and pay for. Strategy converts this Theory of Business into Performance. Its purpose is to enable an organization to achieve its desired results in an unpredictable environment. For strategy allows an organization to be purposefully opportunistic.’²⁵ Drucker had the opportunity of a very long career spanning more than fifty years and he could practically have the different aspects of strategy at different periods and discussed at length under the chapter ‘modern strategies.’

Michael Porter propounded strategies as follows:

‘The five competitive forces – entry, threat of substitution, bargaining power of buyers, bargaining power of suppliers, and rivalry among current competitors – reflect the fact that competition in an industry goes well beyond the established players. Customers, suppliers, substitutes, and potential entrants are all “competitors” to firms in the industry and may be more or less prominent depending on the particular circumstances.’²⁶

‘In coping with the five competitive forces, there are three potentially successful generic strategic approaches to outperforming other firms in an industry.

1. Overall cost leadership
2. Differentiation
3. Focus.

Sometimes the firm can successfully pursue more than one approach as its primary target, though this is rarely possible as will be discussed further.’²⁷

These aspects are discussed under the chapter ‘Modern Strategies.’

‘Strategy follows tactics – As form should follow function, strategy should follow tactics. That is, achievement of tactical results is the ultimate and only goal of a strategy. If a given strategy doesn’t contribute to tactical results, then the given
strategy is faulty, no matter how brilliantly conceived or eloquently presented. Strategy should be developed from the bottom up and not the top down. Only a general with deep intimate knowledge of what happens on the battlefield itself is in a position to develop an effective strategy. Strategy should evolve out of the mud of the market – place, not in antiseptic environment of an ivory tower.\textsuperscript{28}

Jack Trout says that, ‘All the great military strategists have followed the same pattern. They learned strategy by first learning the tactics of warfare. Strategy follows tactics.’\textsuperscript{29}

We have one more expert in business strategy, ‘JACK WELCH’. In fact the above three namely Peter F Drucker, Michael E. Porter and Jack Trout were consultants whereas Jack Welch was a practitioner. He was the CEO of the GE Corporation and he was a role model for many operational business strategists.

‘In real life, strategy is actually very straightforward. You pick a general direction and implement like hell. Yes, theories can be interesting, charts and graphs can be beautiful, and big, fat sacks of PowerPoint slides can make you feel like you’ve done your job. But you just should not make strategy too complex. The more you think about it, and the more you grind down into the data and details, the more you tie yourself in knots about what to do. That’s not strategy, that’s suffering. Now, I don’t want to write off strategy gurus. Some of their concepts have merit. But I do want to disagree with the scientific approach to strategy that they propagate. It is taught in many business schools, peddled by countless consulting firms, and practiced in far too many corporate headquarters. It’s just so unproductive! If you want to win, when it comes to strategy, ponder less and do more. I’m certainly not alone in this view.’\textsuperscript{30} the details are discussed under the chapter, ‘Modern Strategies.’

1.7 Applications of Ancient Strategies in Modern Management

Under this chapter, we have the comparisons and applications of the ancient strategies in the modern management and strategic environments. We have presented the following case analyses in detail under the chapter:

1. ‘As India moves away from a seller’s market to a buyer’s one, the need to woo customers is gradually seeping into India’s Corporate sector, driving companies to
reassess the way they operate. In the case of Bajaj Auto, its rival was Hero Honda, a joint venture between two World Class companies – one Indian and the other Japanese. Bajaj Auto looked internally and fixed it. In some ways the story of Bajaj Auto is about the failure of success. The company was so successful that its formula had become ossified. The market was moving towards motorcycles but Bajaj Auto continued making its value for money scooters. The two-wheeler giant recast its manufacturing, supply chain management, marketing, distribution and after sales service while maintaining its cost leadership and improving quality.31

‘To replace a legend is never easy; to replace a legend when the legacy needs a major overhaul is even more difficult. And was the challenge facing Rajiv Bajaj in 1998 in the process of gradually taking over the leadership responsibilities at Bajaj Auto from his father, Rahul Bajaj.32

2. ‘Instead of merely appropriating value, companies serve as society’s main engine of discovery; they progress by continuously creating new value out of the society’s resources endowments, thus stimulating both social and economic progress. It is precisely this belief about business that stimulated Narayana Murthy, then an employee of Patni Computers, to start Infosys. In his heart a diehard socialist with strong leanings to the left, Narayana Murthy had come to the realization that distribution of wealth must be preceded by the creation of wealth. This was the goal behind his founding the new company with six other Patni Computer colleagues – to create one hundred rupee millionaires in India, via the establishment of an ethical business firm based on a highly competent and skilled workforce in the area of software development technology. By making Indians rich, he would make India rich.33 ‘Business at its Best: The Economic Times Awards for Corporate Excellence announced. Company of the Year: Infosys Technologies Limited. A week before the awards were announced N R Narayana Murthy, chairman and managing director of Infosys, gathered his staff around him for an open meeting from the board room, which would be transmitted across the entire organization over the intercom. ‘Infosys if going Global’ was a clear and concise strategy. Infosys was not trying to be an Indian multinational, nor was Infosys going to continue to play in the commodities market. Infosys was going to create a brand and move up the value chain from a cost based model of selling to a value-based model of selling.34
3. ‘We are happy to announce Dhirubhai Ambani as the Business man of the year 1993. As in past years, the selection was made by a panel of eminent and independent persons... The panel was unanimously of the view that due recognition must be given to the amazing rise of Dhirubhai from nowhere to the top of Indian Industry. It is the fundamental impact that Dhirubhai Ambani has had on the Indian business that singled him out as the Businessman of the year 1993. – Business India, 20, December 1993

If Reliance used the differentiation route to win the textile market, the company won the battle for the petrochemicals market through an aggressive cost leadership strategy based largely on scale and pre-emption. By continuously investing in capacity, often ahead of manifest demand, Reliance not only expanded its market share but also wrested all investment initiative away from its competitors. The net result is that Reliance has come to command between 33 to 80 per cent market share in India for all its key petrochemical products.

4. ‘An extraordinary company, run for ordinary Indians by ordinary Indians – that is HDFC, India’s premier housing finance company and one of the most successful, most admired and most competitive Institution in the country.’

‘H.T Parekh never once asserted any need for HDFC to become the biggest. He established a profound sense of purpose by focusing everyone’s attention on an important social need – to solve the crippling housing problem in India.’

5. ‘Focus is what makes Piramal recount the story many times. If you keep your eyes on the objective, success will follow. Ajay Piramal is chairman of Piramal enterprises, one of India’s top forty business houses, with interests largely in pharmaceuticals, textiles and retailing, but also having a presence in engineering (ferrites, auto components and tools), glass and, most recently, information technology. In 2000, the group consisted of twenty six companies (including joint ventures), with aggregate revenues of about Rs.20Bn. The fastest growing company – the most profitable – was Nicholas Piramal, a pharmaceutical Firm (earlier known as Nicholas Laboratories). As the company looked forward to a bright future in the 21st century, the present was reassuring. Good strategies, World-Class plants and the new emphasis on performance had resulted in the
company entering a fast growth track. Integrating diversity had worked well because growth has ensured space for everyone.\textsuperscript{40}

6. ‘Mergers and acquisitions are heady adrenaline pursuits, but pre-acquisition euphoria quickly evaporates once the challenging post-acquisition integration process pulls up at the management’s doorstep. ‘Spinning Steel into Gold’ focuses on the three phases a company needs to go through after being taken over: the cleaning up and building up of foundation, its strategic and organizational revitalization, and finally the integration of people and operations with the rest of the group. Almost every company which Lakshmi Niwas Mittal, the founder of the Ispat International group, bought was engaged in steel-making using DRI technology. The post integration process, therefore, concentrated on operations such as plant improvements and better marketing, and leveraging the learning of the other plants.\textsuperscript{41} ‘The dominoes are starting to fall in the US steel industry, and a little-known Indian businessman has just toppled the biggest one.... In agreeing Tuesday to pay roughly $1.43 billion for Chicago-based Inland Steel Co. – one of the oldest, proudest integrated steel companies in the US – Mr. Mittal most certainly will upset the staid American Industry, and he could usher in an new era of steel consolidation .... [Mittal] is swiftly emerging as the Andrew Carnegie of the Global Steel Industry. – Wall Street Journal, 18 March 1998.\textsuperscript{42}

7. ‘When the government proposed liberalising the Insurance sector, employees of the Life Insurance Corporation heard the news with disbelief – and then reacted with the aplomb of the Bombay Club! At the end of the day’s hunger strike, the head of its employee association insisted that insurance companies should be given a chance to see how well they can perform freed of controls before the opening up of the sector was contemplated. This was in 1996. Till 2000, the proposed liberalization had not come into force, but aware of the need to change, LIC employees for the first time introduced concrete proposals to improve customer service in their charter of demands to the LIC top management.\textsuperscript{43}

8. ‘Teeing off – Operations: All plants to go green; 3 ACC Plants in the top ten of Holcim’s global rankings; 5 Plants in top 25 ranking.
Logistics: No Additional Trucks.

Marketing: Price Premium over competition; Superior value for the customer.

Financial: EBITDA improvement; double market cap in 5 years.

People: Engaging people; making people successful; increasing self worth.44


Expand Processing capacity: Gujarat’s Milk producer Unions investing Rs.3000 Crore in dairies across the country: Challenge: Creating the right product mix.

Expand Distribution network: GCMMF setting up marketing depots in smaller cities and appointing ‘super distributors’ at district level: Challenge: Viably extending the cold chain.45

10. ‘Rolling Stock: ‘IRCTC will invest when the going gets tough and be patient about returns.’ ‘Thrown off track in 2010, IRCTC saw a Phoenix-like resurrection under an able leader signalling junction of opportunities:

Train of thought: New measures unleashed by IRCTC to tide over the debacle of 2010 when more than 50% of its turnover was wiped by a change in railway catering policy.46
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