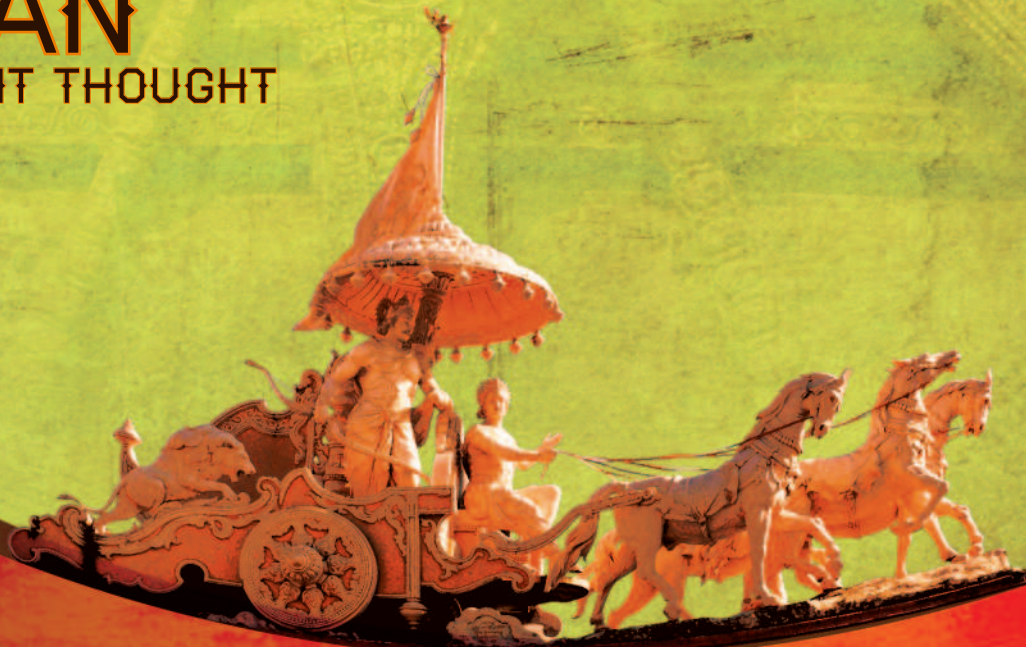


Gravity

The Great Lakes Magazine

INDIAN
MANAGEMENT THOUGHT



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Message From Dean

The title of this issue of Gravity, 'The Indian Management Thought' is a rather interesting one – contrary to the popular belief that Management the way we know it today, originated in the west and progressed to the east, here are a set of articles that would demonstrate to you that Management has always been preached and practised in India since the time of the puranas although our forefathers did not deem it necessary to christen those processes and practices with a name – Management.

India has been the land of rich culture and varied heritage and ours has been the civilization that has given the rest of the world priceless gems such as myriad art forms, ayurveda, yoga, the number zero, astrology and many scientific, mathematical and astronomical insights. It is thus, an irony that we claim to imbibe the principles of management today from our capable friends in the west. Much of modern management is a common sense approach to doing business and managing people, politics, economics and international relations all of which the ancient Indians did very well without specifically categorizing their practices under the nomenclature of 'Management'. To this end, we have several noteworthy treatises (Arthashastra), biographies of kings and rulers (Megasthenes' Indica, Akbar nama of Abu Fazl), references in puranic and vedic literature (Ramayana, Mahabharata, Gita) which indicate in no uncertain terms that the principles of management (PODSCORB) that we refer to today were very much in practice.

India has also had the advantage (I am not so sure that people in those times viewed this as an advantage!) of being ruled by kings who belong to different ethnic, religious and cultural backgrounds all of which made India in itself a veritable melting pot of cultures. You can thus extrapolate the humongous demands on the kingship to govern his empire in the most just and equitable manner, taking into consideration the complete personality of all his subjects. As an example, today, most organizations worldwide are struggling with geopolitical relations and face so many issues in managing a global workforce. I can clearly see a parallel with our kings and rulers who perhaps mastered the art of doing this while ruling over a truly heterogeneous population in the days gone by.

In no way am I undermining the wealth of contributions of FW Taylor, or Maslow or Drucker whose monumental works and fundamentals laid the foundation for the development of a disciplinary framework for Management. The point I am trying to make is with respect to context – the ancient world is not comparable to the one in which we live in, today. However, many of the practices and documented learnings from Indian history will hold water even today in spite of the fact that the demographic, social, societal, political and geographic fabric of the world has undergone a sea-change. That would perhaps explain why management education is at a crossroads today and looking to India to help enrich its boundaries with our vast repositories of knowledge on values, ethics and cultural ethos – something that 'Modern Management' had not originally included in its framework.

Management is an art and a science - it has the characteristics of both. It is also malleable and lends itself to modification and improvement to stay in step with changing times. The relevance of Indian Management thought is being felt deeply today even in the hallowed halls of the Ivy League schools of the US and perhaps the time is ripe for us to dig deep into our own history and understand what the fuss is all about! Perhaps this issue of 'Gravity' may serve as one such looking glass! I wish the readers many hours of happiness and pride in reading through the issue.

- Bala V Balachandran
Founder & Dean

India has been
the land of
rich culture
and varied
heritage and
ours has been
the civilization
that has given
the rest of the
world priceless
gems.

Message From Executive Director

Intention for Invention and Innovation, growth and sustenance is the essence of the Indian Management Thought. Be it the number 0 or philosophies of metaphysics or nurturing socially responsible leaders; Indian management thought has flown if not withstood with the change in times.

The “Management”, in India is not limited to the round table conference rooms and suited up executives, a kirana store vendor, as much a manager in his own stature. There are multiple flavors and veracity in the kind of organizations. The responsibility lies in the hands of the distinguished leaders to channel this potential and maximize the reap.

The most important challenge that Indian Management faces today comes with the recent spate of corporate scandals; subsequent interest in corporate governance, a plethora of governance norms and standards have sprouted around the globe. In the last few years the thinking on the topic in India has gradually crystallized into the development of norms for listed companies. Development of norms and guidelines are an important first step in a serious effort to improve corporate governance. The bigger challenge in India, however, lies in the proper implementation of those rules at the ground level. But sustainability comes from building the foundation right, it start from the very place where the future leaders of our country are nurtured. Ethics should become an integral part of the so- called core classes -- such as accounting, corporate finance, macroeconomics and microeconomics -- that tend to be taught by the most respected professors. These teachers should make their students aware of the reputational (and often legal) costs of violating ethical norms in real business settings, as well as the broader social downsides of acting solely in one's individual best interest.

The current issue of Gravity brings forth the thoughts of the ‘would be’ managers.

Prof. S. Sriram

Executive Director

Great Lakes Institute of Management



Message From Editor



I am sure this issue of Gravity will be able to ignite your mind and generate debates and discussions on ancient Indian wisdom and modern management thought

Dear Readers

Couple of years back, I was doing an interesting thorough reading about evolution of Indian management thought while teaching a doctoral course at IIM Indore. It was intriguing to find that many western thoughts date back to Indian origin and have already been explained in our classical texts. One of the major domain contributions is the paradigm of 'Customer Satisfaction'. This paradigm has come to stay as life and blood for survival of modern business. Contrary to the perception people have with the title of this book, I was surprised to find out couple of verses in the opening page of 'Kamasutra' where the idea of customer satisfaction is explained as the sole goal of the service provider. The book is of medieval period and is interesting to read and find how dimensions of service quality are mapped to customer satisfaction through its verses.

Another interesting read is a book by famous poet Kalidas titled 'Meghadutam' (Cloud Messenger). The cursed Yakshya sings hymns as a prayer to the dark clouds of south west monsoon. There comes all the religious places, deities of worship in different towns of ancient India through the prayer by the Yakshya so that the dark clouds will bring rain to the sacred cities and in the process he will be free from the curse. If one is an avid traveler or a travel planner, it is an interesting read to do itinerary planning and destination marketing. This book is like a travel guide and lists all places of religious importance that come along the movement of monsoon in India. The students of tourism and travel can learn great lessons of destination marketing from this scripture.

The epic book of Bhagavad Gita has not only guided our personal lives but also has shaped the context of managerial decision-making and building an ethical decision-making ecosystem among Indian professionals. This book posits that the ethical ideology is always espoused at individual level that leads the managers to contemplate the issues and determine the right way to behave and make decisions at a professional level.

Many Indian thinkers and strategists of ancient past have proposed concepts, thoughts, processes and strategies that are relevant in today's business environment. I am sure this issue of Gravity will be able to ignite your mind and generate debates and discussions on ancient Indian wisdom and modern management thought. Your efforts and understanding of these two diverse areas will build an entire new management domain which will guide business managers of tomorrow.

Do send me your feedback and notes to tapan@greatlakes.edu.in. I also invite articles for the next issue on 'Network Society of Future'. If this issue takes us back to ancient wisdom, next issue will reveal the new world order and challenges for business managers.

Happy Reading!!

Dr. Tapan K Panda

Professor of Marketing

Director - Kotler Srinivasan Center for Research in Marketing



Indian Management Thought

Traditional Indian Management System

I believe that the intrinsic Indian Management has derived its values from the long traditional norms, norms which govern people in carrying out their day-to-day work - social, ethical, cultural or religious activities. India is multi-cultured, multi-faced and diverse body, which support multiple ethos (code of work). These multiple work-ethos, more other than not, overshadows the regular, widely-practised western management tactics for an effective business execution. And yet, surprisingly, Indian businessmen are successful in carrying out their business with equal panache as their western counterparts.

Current Scenario

Today, global managers face a rapid change in environment in which they do business. Traditional technology has become obsolete and new technology needs upgradation of infrastructure. Machine age is fast being replaced by the information age. The increasing challenge need increasing need for workforce, and thus requires breakage of traditional thought of management. Management has to devise new strategies in a sustained manner.

Manager realizes that in the rapidly changing environment everything is not quantifiable in business. Hence, they rely more on human factors for managing variables for outcome. Tactics from the great epics like Mahabharata and Chinese Art of War have now come into great prominence and considered as handy tools for the corporate managers who now look for a different approach to do business.

Trust at work is important and it is gaining momentum as time passes. Corporate world took time to realize the importance of trust. Businesses are driven by value delivery at faster pace and these require assimilation of all significant ethos of work i.e. the traditional eastern cultural norms as well as western fast paced strict corporate policies.

Western Management practices were developed as part of the evolutionary process based on changing value systems of the people, but that was not the case in India. Indian Management followed traditional path and hardly evolved to adopt western

modern practices until the inception of the technological era. This era brought a continuous and a rapid changing environment, placing new demands on both the management and the customers. Traditional Indian management approach could not keep up the pace with the rapid emerging and volatile need of the people together with economic downturn and pressure on international competition, and so it was required by the Indian management to bring change in its process and adapt some of the Western management policies. But no management policies are firm and can remain intact forever. The policies are built contextually with respect to the need of the society in which we dwell in and will change in period to come. For e.g. the success of the Japanese methods of management made westerners to doubt their own competencies and they were lured to adapt the Japanese lessons. This has confused our Indian managers and the management experts, who believed and had faith in their management tactics which they have followed in principle and in practice.

Western management has adopted the view that they are masters of all that they visualize – and nothing gained from the other world. Indian management, on the other hand, has ingested the Western management thought process, but the inner management soul for Indians still are largely influenced by the Vedas - which guides Indian souls to witness the dynamic and changing world. Thus Indian management thought has a different starting point from the world it does business with. It is the Indian Vedas which provided thoughts to great leaders about trust, co-operation and calmness and also reminded them of the old dictum that “earth provides enough to satisfy every man’s need but not every man’s greed”. This philosophy is applicable in every day-to-day affair in our business world too. After the collapse of the Lehman Brothers, as a result of sheer greed of some group of people, the whole business world crumbled.

So the whole Indian Management fundas points to the fact that without self-regulation, integrity, ethics, calmness and trust on each other, no system introduced will be efficient and effective in the long term.



Future Scenario

Increased global needs will necessitate Western managers to adapt to the greater understanding of the 'Indian Doors', and Indian managers look beyond the 'Western Windows'.

In Indian business arena, an individual is honored and respected for his conduct than his scholarly persona. This philosophy will soon unravel its boundaries and travel to the West and the East. Also, on other hand, fast and strict policy driven western work culture will slowly gain momentum in Indian businesses. This kind of EAST-WEST assimilation of management culture is inevitable and soon will cultivate huge drivers which can support the rapid change in infrastructure and workforce. However, a lot needs to be done to institutionalize Indian Management system, a process which will take time and help of western system and Indian traditional institutes – panchayats and caring paternalism. The need of the time is not to grasp the entire western management practice model, but to slowly blend these models with the Indian environment, thereby increasing managerial effectiveness.

Most of the Business schools in India have structured their courses on the basis of Western models. However, the managers from these schools work in India and succumb to the Indian work pressure leading to frustration. Such kind of course model will lead to differences between the professed theorems and the actual practice. Therefore I believe and propose that Indian Business schools should revamp their course on traditional and western theories of management and come with a whole new set of "concepts and frameworks" which talks about the goals and value creation which can be gained by the assimilation of Indian and Western management thought processes.

I believe that our Indian management system can adapt any foreign principles but care has to be taken to modify those principles to suit our Indian environment – else it would lead to conflict of interest and compromises in policies, leading to the weakening of the Indian management principles.

- Vishal Kumar Sinha

(Great Lakes Institute of Management, Chennai)

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Understanding Mind Management

Theory

We know that different people value different things in life. People have their priorities fixed.

Some value money, some value interpersonal relationships, some strike a very good balance between the two, some value work, some value job satisfaction, some value perfection, some value carnal desires of life. So what is it that makes different people value different things. Is it their upbringing or their nature. It is definitely a solid combination of this nature and nurture. What comes to my mind is that, what is an ideal way to value things or the right way? Well, there is no such way frankly. Everything is justified in its own self. The ingenuity and the prudence of a person lies in accepting not only the different people but also their different mindsets which come with situations with an open mind.

This is what works as a yardstick to judge a person's acuteness. So this brings to my mind a concept of managing values to establish a connect among people. The more good a person makes himself skilled at this art, the better he survives not only in his personal life but also professionally. But what is required to achieve this. It does not require any rocket science mind-boggling exercises. Its all in the mentality of our mindset. One needs to have a will to change it. After all, it is rightly said that if you desire something with complete veracity, it will be given to you. This was said by three persons based on their experiences, having no connection between them i.e. they lived in completely different corners of this world and born in completely different time zones. This alone is enough to examine the validity of the statement. Hence, one just needs to understand other person's perspective and respect as much as one would do for his own. You need to have a will to change it and it will be served in front of you.

A person can adopt few measures to learn to manage values. To listen with an open mind, to have an empathetic approach while listening and to make the other person feel that he is worthy of being heard. Then, the world will be definitely a better place to live in. But there is a catch. You have no right to expect anything from any other person in this world. If you receive some benefit or favor from him, its well and good. If not, it is still fine. So if one learns the art of managing ones mindset, it will definitely work in his favor. But one cannot expect the same

from the other person. He may not know this and will not give you your desired result. And despite this, when you still accept a person's viewpoint with calm and ease, it is at that time when you have learnt the art of managing the mindset. When you practice it more and more, it becomes a habit and you master it. The practice makes an individual grow as a person and excel in the long run. So before managing different things in the professional world, start from the scratch, by managing your mindset.

Management Of A Troubled Mind

A psychic mind manages according to his/her own whims and fancies. He struggles to work out things in his own mind, seeks assurance from number of sources in the form of close friends, confined relatives and even counselors. But makes sure that things work out in his favor. If he is emotional and a coward person at heart, he does not communicate regarding whatever issues he may have. If he is a courageous and a strong-willed person, he creates a ruckus of the situation and reacts violently in the form of abuses, out-spokenness or even fights. He is not an unpleasant person at heart and this can be said as later he is repentant for whatever done. But poor thing cannot do anything as time has already passed. Next time, after having a good dose of advices from near and dear ones, he becomes cautious and understands the graveness and consequences of the outcomes of his actions in advance. Ultimately what happens is, the same person who was courageous once suddenly becomes a coward. Timidity is something which is undesirable. The person becomes an object of pity. Think of those people who are very close to that person and really love the person and are not able to be with him during that time. It is a painful experience for both sides.

The Solution

So what is it that is required here ? The answer is pretty simple. Managing the troubled mindset in a very proper and clear manner. The person needs to understand one simple concept. He/she should make himself capable of understanding when to exhibit what kind of behavior. Meaning, when to exhibit courage, not in the form of abuses or fights, but in the form of bringing assertion in communication and when to exhibit a 'hold yourself back kind of situation'. But that holding back too should display assertion either in your behavior or your communication. Scientifically, it has been proved that even a



To listen with an open mind, to have an empathetic approach while listening and to make the other person feel that he is worthy of being heard



fearless person has elements of fear within him. It is just that he has over the time learnt to overcome that by creating strong self-beliefs and being confident. So the point here is that a person need to sometimes let go off some situations in life especially when he knows that opening the mouth unnecessarily may create further problems and aggravate the situation rather than mitigating it. Rather he should make his mind clear about what he likes and what he does not.

Ideal Perspective Of An HR Manager

When one talks from an HR manager's point of view, then no one would deny the fact that an HR manager should be well-versed with this art of managing the mindset of his own and should be able to clearly analyze or track his employees' mindset. Does this mean that an HR manager now should also study psychology as a subject in management education. Well, the answer is knowingly or unknowingly, a HR person studies these things when he is taught managing people, conflict management, labor relations and strategic HR management, eventually enhancing upon the quality of managing the mindset.

Whatever he does not like or would like to change should be communicated by being assertive. This is what can be called clearly managing the mindset. Be clear of what you want and what you don't, what you like or what you do not and then state it "clearly" to yourself first and then to the concerned person or authority. That is why, assertiveness can be the first and foremost quality for an HR manager. By doing this, you may or may not get your desired result but your efforts are placed in the right direction to achieve your desired results. When your mindset is clear of doubts and when you have communicated in a discrete, smart, assertive and firm manner, one feels relieved. The sense of relief is the need of mind. It is rightly stated that getting a physical bashing is more preferable than getting entangled in the vicious circle of consciences (mind).

Imagine, an HR manager with a confused mindset of retaining a star performer in an organization. He works in his nine to five job and later thinks as to how can I retain him in the organization or with whom will I be able to replace or is it all right to let him go and keep the position vacant for temporary time and get the work done by junior or I should use some coercion to retain the employee. All HR concepts of strategic HR management will be helpful in deciding the right option out of these but in order to be able to apply those concepts to real life situation, it is very important to be clear as to which option he i.e. the HR manager wants to go with. A prudent and experienced manager would choose the correct option based on his intuitions or some parameters using analytical thinking and quickly boil down to one or two best options with concrete justifications. This can be called as managing your mindset from HR manager's perspective.

Dave Aditya

(Narsee Monjee Institute of Management Studies, Hyderabad)



Agility - Expanding The Thought Horizon

Introduction

In this era of intense competitiveness, even to maintain one's market position, Indian organizations have to constantly reinvent their business models. Change is the only thing that is constant and is happening continuously. And in order to keep up with the pace of change in its external environment, the management at Indian organizations needs to expand their thought horizon and embrace a new core competency – "Agility".

Organization agility is the capability of an organization to identify and capture opportunities more quickly than its competitors. Being agile means being prepared for anticipated change to happen. In other words, anticipation and responsiveness together makes an organization agile. This agility becomes all the more important in turbulent market conditions in order to ensure higher revenues and more satisfied customers.

Agility needs to be built into an organization's foundation, design and resources. There are three types of agility that organizations need to adopt. Nurturing a single type of agility is necessary but not sufficient for organization's success.



Strategic Agility

Ability to adjust and adapt strategic direction to seize opportunities that can be game changer for an organization's business is Strategic Agility. A former president of Nokia captures the essence of strategic agility very succinctly stating "Five to ten years ago you would set your vision and strategy and then start following it. That does not work anymore. Now you have to be alert every day, week and month to renew your strategy". Identification of completely new markets, a breakthrough product, securing assets on favorable terms etc. are all opportunities for an organization.

Smart organizations have already replaced their strategic planning structure with strategic agile structure. Strategic planning model presents a well-planned, researched sequence of steps that charts out an expected outcome for the organization. However, a major flaw of this model is that it does not take into account the pace of change in the external world. This flaw can be overcome by "Strategic Agility" i.e. responding quickly to market conditions without losing goal focus.



Some of the key aspects which define an organization's strategic agility are:

Identify Opportunities

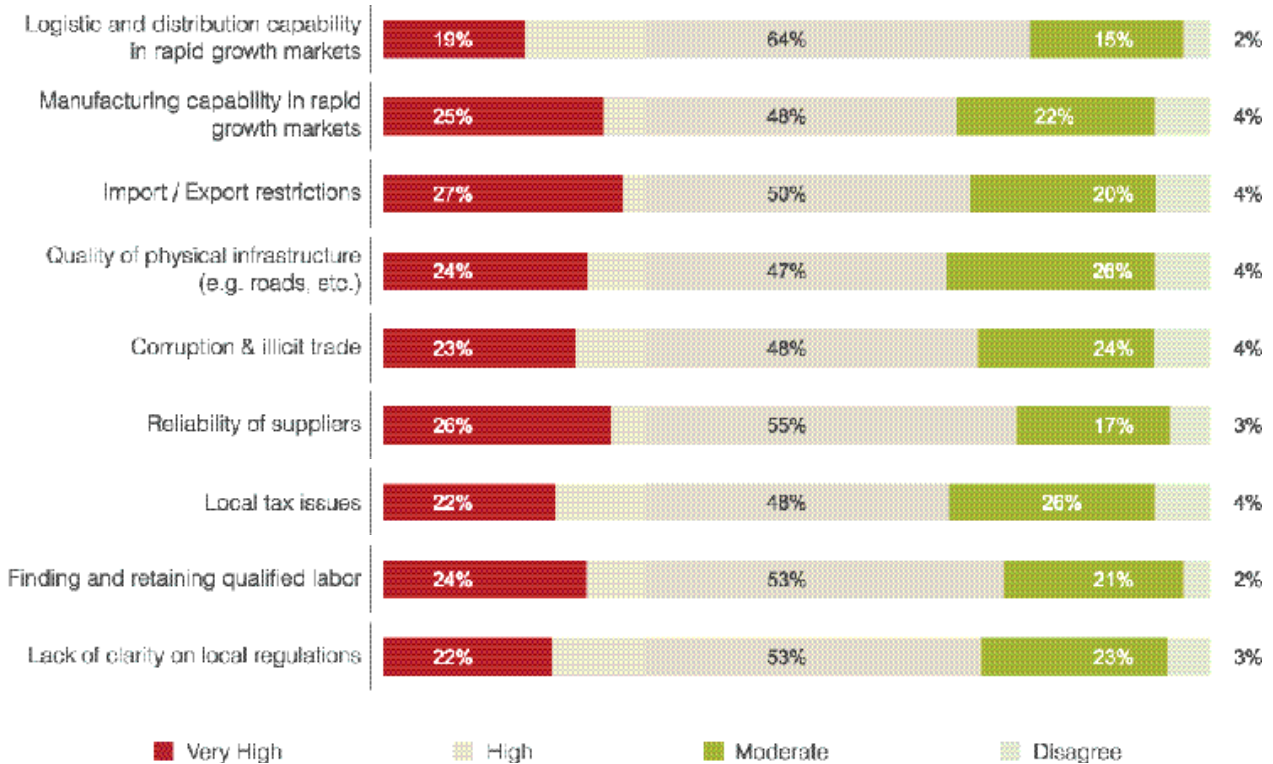
It is necessary for an organization to keep its eyes wide open to happenings taking place in its internal and external environment. This is required in order to quickly identify and seize opportunities.

For instance, take the case of Godrej & Boyce which identified the need for rural and other small entrepreneurs in India. It came up with a breakthrough innovative cooling solution Godrej Chotukool, a low cost, low power, noise-free and easy to maintain product that not only brought comfort and convenience to owners but also helped in supplementing income of small entrepreneurs like florists, milk vendors, small sellers of cool drinks etc.

Risk Management

A strategically agile organization sees risk as opportunity rather than a threat. A risky environment presents the right testing ground to separate high performers from low performers, robust processes from non-robust ones and exposes the vulnerabilities of the organization as a whole. Organizations need to align their strategies in order to manage their risks.

Strategic agility requires organizations to anticipate and be prepared for different types of risks by implementing "what-if" risk planning - for example, risks associated with changes in regulatory environment, communication and reporting requirements or any type of third-party risk .



Shown: Percentage of respondents. Note: Multiple responses allowed. Source: EIU panel survey, September 2011.

Wait For The Right Time

Many organizations lock in their successes for a long time by spotting opportunities that are small but growing fast. They tip-toe into these areas to get familiar with the potential they hold and then wait for the right moment.

Consider the case of Electric Vehicle segment. The market knows that electric cars are future of mobility given the rising awareness of climate change and government pressure to reduce carbon footprint. As a result, many automobile makers are entering into electric vehicle space; just to take advantage of their early entry when the time is ripe.

Portfolio Agility

Portfolio agility has more to do with the degree of “resource flexibility”. The smoothly an organization can move its resources across its businesses, the more portfolio agile it is.

Following are some of the key aspects which define an organization’s portfolio agility.

Killing Projects

For organizations to be portfolio agile, its management should be open to killing projects as early in lifecycle as possible. Generally, it is found that the managers develop an emotional connect with project and are not ready to kill the project easily. They carry on finding ideas and investing resources in order to cure sick projects. In this attempt, costs to the organization increase exponentially.

For instance, consider the case of Sony’s TV division. It has been making losses since last seven years continuously but still Sony is holding on to this territory; locking its people and money in this division with the dream that someday it will come out of the loss.

New Product Development

In line with the concept of killing projects is the concept of openness to cannibalize the business of mainstream products in order to give way to a new product in the market. Portfolio agile companies are open to changes in their product portfolio. “Kill yourself before someone else kills you” is the golden mantra here. If a company does not come up with new innovative products in market and be open to kill its earlier product line, someone else will come and destroy the company’s market standing.

This is basically what happened to the General Motors (GM). They were so occupied with their existing set of big cars that they did not feel the need to move their technology, people and cash flows to cater to the growing segment of customers

whose preference was small fuel-efficient cars. This loss of agility cost GM astronomically with the U.S. automobile market coming to be dominated by Japanese players to this day.

Centralization Vs Decentralization Of Resources And Decision-Making

It is also necessary for companies to decide when to centralize and when to decentralize its resources and decision-making. For instance during economic recession, resources are centralized and a strict decision-making procedure is followed. While in times of boom, resources as well as decision-making authority is decentralized. This is done in order to improve service levels to customers in times of boom demands.

Limits Of Standardization

Standardization of procedures or processes is considered necessary for reducing costs and maintaining uniformity. However, there are limits to standardization. Limitless standardization can lead to inflexible systems. Applying same set of objectives or targets for different businesses like profit margins, time to break even or Return on Investment (ROI) and using same set of assumptions to derive economic viability of businesses, breaks down portfolio agility of organization.

Operational Agility

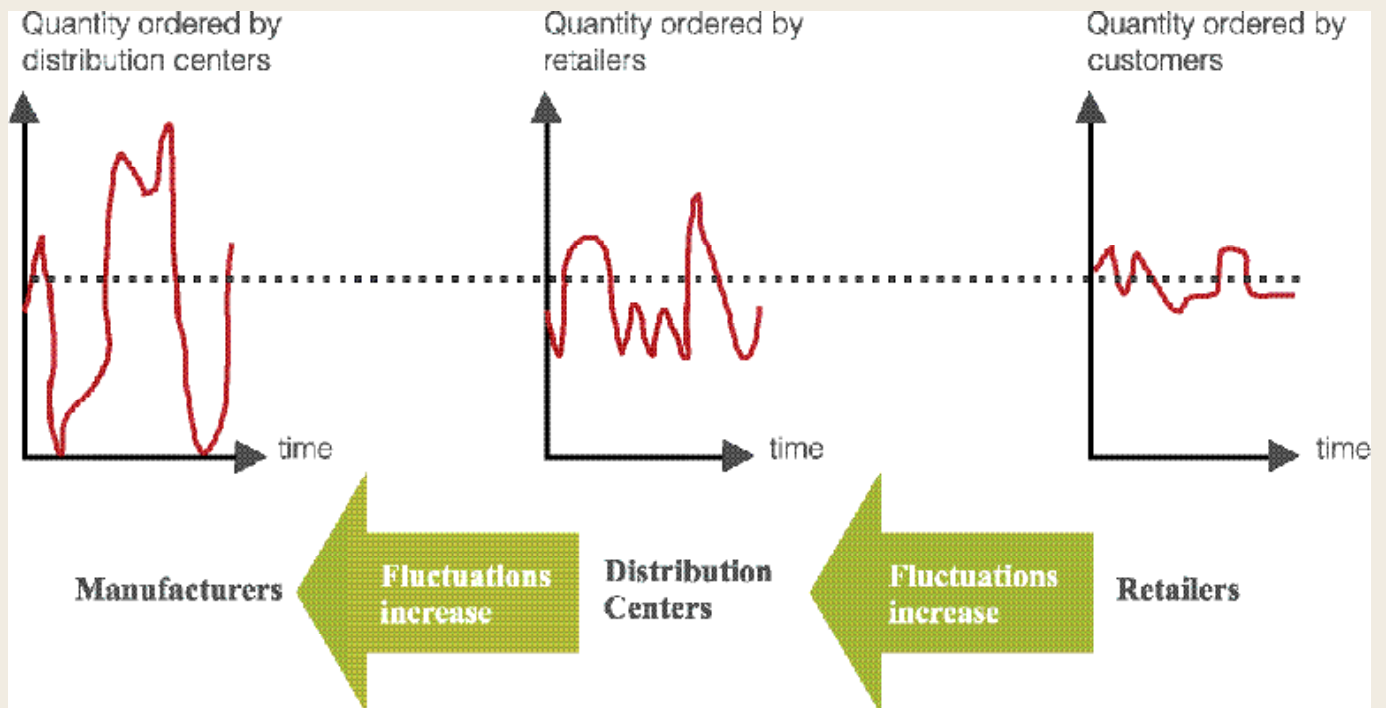
Operational agility of an organization is its ability to improve its bottomline either by exploiting cost-cutting opportunities or by augmenting its top-line (revenue) in a manner which is more quick, effective and consistent compared to its competitors.

Following are some of the key aspects which define an organization’s operational agility.

Data Collection And Information Sharing Platforms

For an organization to be operationally agile, it is necessary that it has an efficient system in place that can do data collection, organization and analysis. Transparent flow of data within an organization and organization’s partners is extremely necessary in order to ensure accountability and efficiency. In the absence of transparency and proper sharing of data, organizations experience several inefficiencies like bull whip effect. “Bull whip effect” can lead to either excess inventory or dead stock or stock-outs and reduced customer service level.





For instance, in case of P&G and Wal-Mart, both the companies entered into strategic alliance with each other under which Walmart shared the P&G products' point-of-sales (POS) data with the company. POS data provides insights into parameters such as which products are selling, when they are selling, who are purchasing the products etc. On the basis of this data, P&G replenishes the inventory. Data collection and analysis systems have reduced paper work, time, cost and efforts required by both these companies. Companies such as Home Depot, Xerox and Sears already use on-demand web-based data hubs to identify and track the position of their goods in real time.

Goals Alignment

For operational agility, it is also necessary that the goal of each and every individual within the organization is well aligned with the overall organization's goal. For this, an efficient Performance Management System (PMS) is required that can check for any redundancies and misalignments. Managers need to be provided with efficient workforce optimization tools in order to spend more time improving their agent's performance rather than managing technology. Responsiveness can be improved through persistent coaching and training of members of the organization and through building in a system that recognizes and rewards success.

Conclusion

No organization operates at efficiency frontier. Efficiency frontier represents best compromise among all dimensions of organizational performance. There is always some scope of improvement in terms of moving closer to efficiency frontier or pushing it downward so as to reduce overall costs. Developing a business agility blueprint can help Indian organizations to achieve this objective. Agility allows organizations to be responsive and efficient without compromising the underlying stability. Time is ripe for organizations of India to transition from planning mode to 360 degree agile mode.

Trisha Pandey

*Shailesh J. Mehta School of
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Pearls of The 'Holy' Indian Management - Thought

Flashback On Indian Management Thought

Evolution of management thought process can be traced back to periods of Mahabharata, Chanakya etc. and broadly classified into three major realms: Scientific, Human side and Spiritual eras. Scientific management widely focuses on core management and theoretical engineering issues. Human side spreads over softer aspects of mankind with psychology and philosophy involved in it. With the entrance of yoga and meditation activities as stress management tools in corporate world, spiritual points are also touching Indian management thought process.

Ethos Behind Indian Management

A famous saying from a Nobel laureate Arnold Toynbee who emphasized the importance of Indian management:

It is already becoming clear that a chapter which had a western beginning in business management will have to have an Indian ending, when the world adopts rich thoughts of Indian ethos and wisdom, if it is not to end in the self-destruction of the human race.

Thoughts Serving Indian Management

Indian management is like a bible of vast ocean of thoughts and views pouring down on the Indian soil continuously influencing and improving the Indian civilization. The bottomline behind any management thought is "pure consciousness" through which one learns how to manage oneself and then manages to run society. Indian management thinking is based on the ideology of consciousness and on ancient Indian culture which was deeply influenced by Vedas, Upanishads and other holy writings. Indian management reflects a part of culture where we live and where we originated from. Personality development of Indians is based on the attributes, skills and knowledge collectively called as ASK. Conscience finds its meaning from three OS of ETHOS, LOGOS and PATHOS. Holistic learning and motivation to excel in any field has its inspiration from Bhagavad Gita learning and control of body, mind and soul. Indian Management process also instils the quality of leadership through skills, knowledge and you (attributes) of leader. Basically, Indian management is an amalgamation of all ancient effective learning, conscience, organizational effectiveness, personality traits, spirituality, potential divinity, balancing life-related attitudes, creativity, productivity and nature beauty. There are many macro and micro level changes that have seeped into Indian management thought process but despite that the core of Indian management stands still.

Certainly, Indian management reflects the ethos, beliefs and intellect of ancient Indian culture. Ethos finds its origin from ancient Mahabharata, where Shakuni was the masterpiece. "Shukraniti" emphasized that head of the state had to be self disciplined and virtuous to manage his people. Chanakya, the advisor of Chandragupta Maurya, in his "Arthashashtra-chanakyaniti" revealed the precious social, political and economic management ideas of running the state. Managing the body of knowledge which derives its solutions from the rich and huge Indian code of beliefs and moral values is known as Indian Ethos Management (IEM). Indian management draws its roots from the lessons, salient ideas written in ancient Sanskrit-typed scriptures of management. Even most of the logos of famous B-schools of India like IIMs have meaning derived from Sanskrit scriptures such as "suprabandhe rashtra samridhi" from IIM Lucknow, "Tejasvi navadhitamastu" from IIM Bangalore and several others.

Forms Of Holy Indian Management

Bhagavad Gita - Management by Values

The principles of Bhagavad Gita reveals that managing men, money and materials in the best possible way is the most important factor for successful management. Lack of management causes disorder, chaos, confusion, wastage and destruction. Bhagavad Gita repeatedly proclaims that one

must try to manage oneself. Intuitive reasoning, behind such sayings, that unless a manager reaches a level of excellence and effectiveness, he or she will merely be a face in the crowd. The modern management thinking of vision, leadership, motivation, excellence in work, achieving goals, giving work meaning are all well versed in the Bhagavad Gita.

Concept of Yoga

Meditation is the best way by which men can relax and solves a problem. Yoga means union of body, mind and soul which is what all Indian management is based upon. Many B-schools are emphasizing on this concept to provide tensionless mind in such a hectic and busy world to provide an upper edge to forthcoming managers.

Concepts of Vasudhev Kutumbhkam

"Vasudhev Kutumbhkam" stresses on the familial feeling and treating humankind as members of family. The feature of divine work culture and principles of Vedas stresses on the ethics and code of conduct while doing management work. Faith on "yogah karmasu kaushalam" is stressed and poured into the minds of managers via Vedas.

Festival Celebrations

Festivals like holi, diwali represent holistic approaches and responsible for Shubh Labh. Rakhi reflects the good relationship with stakeholders.

Learning from Symbols and Artefacts

Ashok Chakra present means of holistic perspective to problem-solving and development of shared vision. Lotus, our national flower, represents self-evolution implies realization of power within. 'Dia' (lamp) reflects bringing of inner light in inter personal relationships for a peaceful work culture. Indian National flag is a mark of three energies viz. physical, mental and spiritual - PMS model as energy convergence approach to management and leadership.

Shifts in Management Thought

Current Trends in Indian management psychology follows Grow with the pace of WEST and the Grace of EAST. The concepts of thought process have been changing from Taylor's scientific management to management by objectives (MBO) with emphasis shifting to business process reengineering. Indian universities have acquired western education to some extent to meet the growing demands for qualified managerial personnel. Management thought process is characterized by peculiar dualism. There is a gap between professionalism and professional policies adopted. Growth of MNCs carrying western culture moulding Indian thought process to satisfy the organizational goals have greatly affected the attitude and aptitude. Personality which was earlier dominated by moral values is somewhat influenced by profitability now. The situation has reached to such an extent that belief and values

are compromised against satisfying selfish motif and personnel benefits. This can be well summarized by the deviations represented below:

Current Management Concept	Indian Management Concept
Produce result	Produce performers
Organize men, material and money	Men mobilization
Motivate, praise, reprimand, punish, push	Inspire, empower, celebrate, support
Check, control and report	Set examples, visibility and always on move
Manage others: I-centered	Manage oneself, other centered, non egoistic

Conclusion

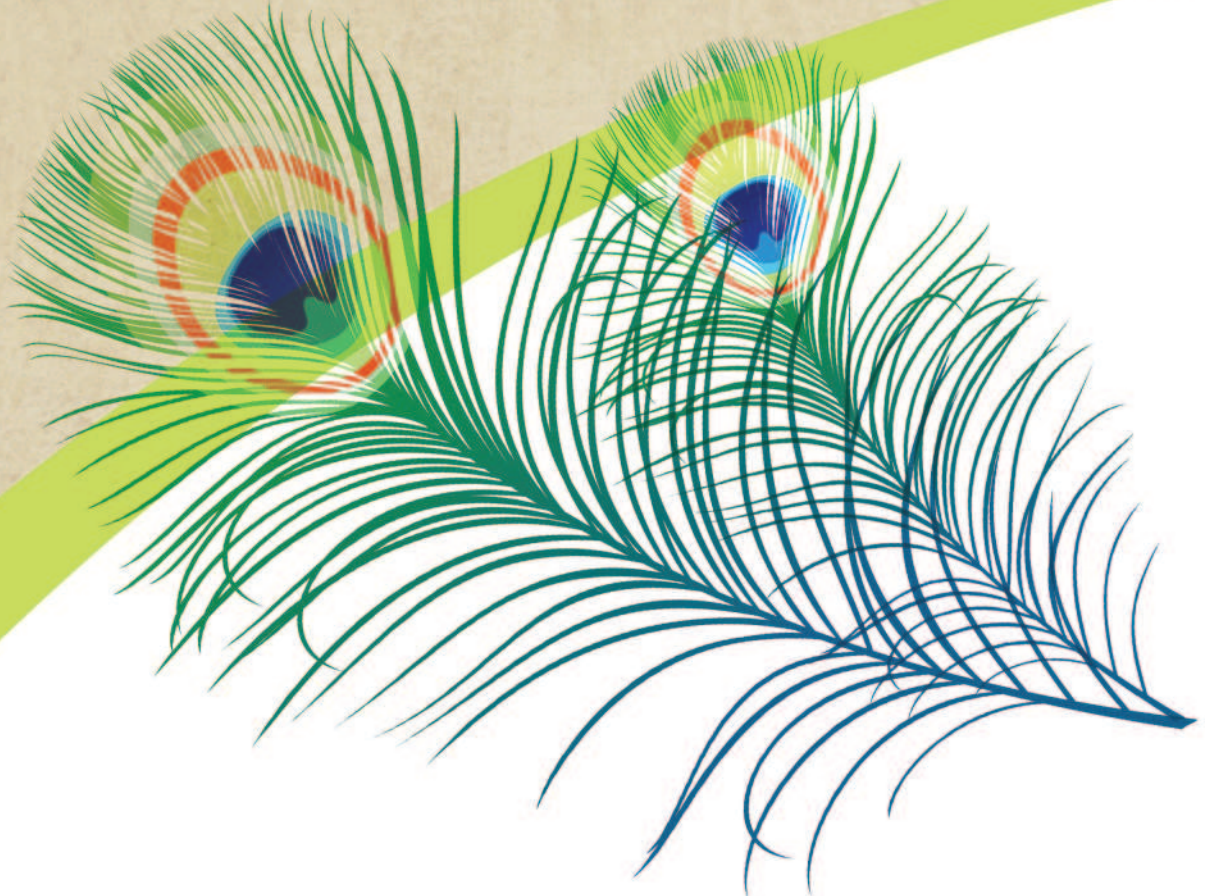
Indian Management has gone through several phases absorbing western and eastern culture thought processes. What it finally boils down is that, Indian management thought process can absorb western principles but these should align to Indian conditions and culture. If such a blend is not done, than dualism in Indian management could ignite the conflict and compromises in principles would fail to work.

Divyanshu Kumar Singh

(Indian Institute of Management, Lucknow)



The Essence of Indian Management Thought



Management is a “systematic way of performing tasks to reach a goal”. If we talk about maintaining accounts systematically, then we are talking about an Accounting Manager. If we talk about marketing a good systematically, i.e. conducting market research, followed by product development and then advertising, then we are talking about a Marketing Manager.

Management is not new to India. The present perception that Management was introduced by the Westerners is wrong. Management has been described and displayed long back in our epics. Ramayana, Mahabharata and Bhagavad Gita are the greatest contributions to the Indian Management. Few examples from these epics are Lord Rama’s team building to win over Ravana, Sugreeva making alliance with Rama to get back his kingdom, Lord Krishna’s preaching Arjuna to be detached while performing duties, etc.

As we all know, the first quality any manager should have is “one must try to manage oneself”. Bhagavad Gita gives the best way to make you perfect. Gita also enlightens us on almost everything that is there in Western Management Thought like - vision, leadership, motivation, excellence in work, achieving goals, giving work meaning, decision-making and planning.

But unlike the Western thoughts which are materialistic, Gita’s thoughts are more at human thinking level.

Coming to Ramayana, Lord Rama in Ramayana clarifies Vibhishana’s doubt by saying, strength lies in the clear vision and cause for the fight, but not on the number of soldiers. This clearly states the importance of having vision. He also enlists the weapons - knowledge, strategy, intelligence, skill, commitment and restraint of ego, which help you win the battle. This list gives the importance of strategy and human-resource management for performing any activity. HBR’s statement which is in line with Lord Rama’s saying is “you need not analyze and complicate things”. The examples quoted are just a sample of many such available in the great epic.

Mahabharata, one of the longest epic in the world also taught us some beautiful lessons of management like benefits of networking, logistics, proper organization, etc. All these are clearly depicted by the way Pandavas had managed to assemble a large army of seven divisions even though they were not in power for 13 years and were also living in exile in the forest for 12 years. The logistics and arrangements were so perfect that today’s modern military still follows the basic principles laid down by the managers of Mahabharata war.

However, on passage of time, Indians started following the Western Thought of Management because of colonial rule. We have taken ideas like Taylor's science of Management, Management by Objective, Division of Labour, Unity of Command, Centralization, Mass Production, etc. Taylor's science of Management is an umbrella of various thoughts and practices. It believed that management and labor have common interest in increasing productivity. It suggested performance-based pay, implementation of assembly lines, etc.

Western Management Thought, which worked well initially, is facing a problem in the present environment. This is mainly because the companies are moving from proprietorship to limited companies. This transition led to the rise of many interest groups like trade unions, consumer forums, government norms, and forums like WTO have come into picture, which act as countervailing forces. They drastically limit the exercise of managerial rights and prerogatives like organizing, planning, directing, co-ordinating, controlling, etc. Also the implementing of performance-based pay blurs the long-term objective.

Later, on the success of Japanese methods of management, Japanese ideas too started to influence Indians. The Toyota Production System which focuses on Just in Time (JIT), Kaizen and lean production started to win laurels even in India. These concepts focus on reducing the inventory levels, improving quality and producing as per the demand. While Western Thought taught us the push system, Japanese came up with pull approach. Japanese concentrate more on team work and overall performance rather than on individual performance.

The Japanese system was invented to overcome the capital and space limitations in Japan. This system is considered to be a philosophy rather than a procedure. So each and every department should be integrated to follow the same system. Thus, because of the different market and non-market forces, Japanese Management Thought might not be as successful in every country as it is in Japan.

Having looked at the evolution of Indian Thought of Management, we understand that it is an amalgam of practices borrowed from West and more recently from Japan - overlaid with age-old Indian norms and values that are still extant. This created confusion to the Indian managers if one system is to be chosen or a combination of all systems. If only one, "which system is to be followed" is also a very big question because

both Japanese and Western systems have pros and cons. Also the Indian system is very old and its validity to the contemporary situation must be analyzed.

India is now confronting with quite a few challenges like lack of skilled labor, lack of dedication of work-force, globalization, brain-drain, etc. Also people's nature is changing. In spite of having very good attitudes like confidence, compassion, caring attitude, competency, present India also has some negative attitudes like competition, cruelty, confusion. As we have seen, no existing system, without any change, can address these challenges by applying practices to such human resources. However, the closest match would be with the management thought stated in the Indian epics. Though the situation has changed, it addresses most of the challenges that have been common to ancient, medieval and contemporary India.

Thus, we strongly advocate that the present managers study the old Indian Management Thought, understand the present India in terms of its culture, values, behavior, environment, and create a new Management thought that integrates the old system with new values. By doing so, we can create our own identity just as the Japanese did with JIT and West did with Mass Production.

A Sindhuja & Y Venkata Achyuth Kumar
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Roots of Indian Management Thought

A major 'Aha' moment happened to me recently when I was reading this book titled 'The Gita and Management' by Swami Bodhanandha. It is just a collection of speeches made by him across the country, a few of them including an audience of Management students as well. What struck me was how much of our ancient concepts form the current managerial practices that we read all over the Harvard Business Review Papers and how most of them were regarded as pathbreaking theories when published, even while we have had all these stuff for a couple of 1000 years now, safely guarded, careful not to slip it anywhere! The essence of his speeches zero in on the same concept – that of individual uplifting, realizing one's true inner potential and manifesting it. While Maslow's hierarchy regards Self actualization as the highest form of needs, it is mind boggling when we dwell into what that could really mean!

As it is popularly said, "A tree stands strong not by its fruits or branches, but by the depth of its roots", a country like ours with all the ancestral wisdom and knowledge it has to offer, is a clear example to this. Sure, it has stood the test of time, but the real question is, is it enough? Our claim to glory dates back to a few thousand years, with the Vedas, Upanishads and some wonderful literature in the form of Ramayana, Mahabharat and Thirukural. As the silent bystanders, almost ashamed as much as we were amazed, we were in a safe distance from these, until the Western world took notice and repackaged it to us in fancy names and 'pathbreaking' theories. We are finally at a time when we are realizing this and it would be interesting where we could take it from here.

At a time of global convergence of cultures, it is of utmost importance for us to hold on to something that is so close that would give us the impetus to go all the way. When we talk about Transformational Leadership and achieving a super ordinate goal, it makes so much more sense when we could draw inspiration from Arjun in the battlefield and the advise given by Lord Krishna to motivate him. While we read about Peter Drucker's ways to manage oneself by identifying one's strengths and weaknesses and play accordingly, it would be interesting to know the Gita's way of 'Yajnakarma' which is practically the same theory! The fact that all these works had spoken about these life values and systems in such depth and breadth is just a revelation. More so because, they still remain relevant in today's age and context and that is what makes it special.

When we talk about globalization today, all we see is our adaptation of the West. Sure, we are able to speak in this

context largely by virtue of being service providers to a huge Western Clientele base. So one can always argue that it is an occupational hazard that we can't help but learning their culture. But is there anything at all that we have given them? The biggest problem lies in the fact that we ourselves are not so sure and what is worse, we are not even ready to consider that such a possibility could exist! This is the fundamental problem that should be addressed today. Only as a nation when we believe that we have a strong culture, a strong value system that is worth practised, can we manage to sell it to the world. This calls for a radical change in our belief system and an overhaul of our perception structures. How do we achieve this? For one to rise all the way to the top, it is essential for us to go deep inside to realize our own roots and where we come from, what is our cultural orientation and what it means. Only when we trust that we are capable being the leaders, we are worthy role models, can we live it. It by no way means that we should be intolerant towards other cultures or belittle anything that does not belong here. It merely means that, we should aspire to reach a stage where we are comfortable and confident standing in our own roots even while we embrace and welcome others and peacefully co-exist with our individualities and identities.

All said and done, the greatest pitfall that we should safeguard against is that of basking in the past glory and losing track of the future! That is what Lord Krishna showed as the 'Vishwaroop' to Arjun in the battlefield, the 'Vision' in modern terms, the larger picture, that should never be forgotten. It is only apt that this journey should begin with oneself before we can take it to the world.

All this is very much possible and could happen in the coming years. If only, we, as the people of this nation, lead the way as the proud torchbearers of the society and the culture we come from! If only, we as the future representatives of this glorious nation to our counterparts, when we reach out to them, are much more educated in our own literature along with the Harvard approved courses! If only, we take a step today towards knowing more about our ancient history and set the context for our existence, then we can all, together make a great difference.

Bharathi Swetha M
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Chanakya And Modern Management

Introduction

Originally a professor of economics and political science at the ancient Takshashila University, Chanakya managed the first Maurya emperor Chandragupta's rise to power at a young age. He is widely credited for having played an important role in the establishment of the Maurya Empire, which was the first empire in archaeologically recorded history to rule most of the Indian subcontinent. Chanakya served as the chief advisor to both Chandragupta and his son Bindusara. Chanakya is traditionally identified as Kautilya or Vishnu Gupta, who authored the ancient Indian political treatise called Arthashastra. As such, he is considered as the pioneer of the field of economics and political science in India, and his work is thought of as an important precursor to Classical Economics. Chanakya is often called the "Indian Machiavelli", although his works predate Machiavelli's by about 1,800 years. His works were lost near the end of the Gupta dynasty and not rediscovered until 1915.

A Few Ancient Management Thoughts are described below:-

The Employee

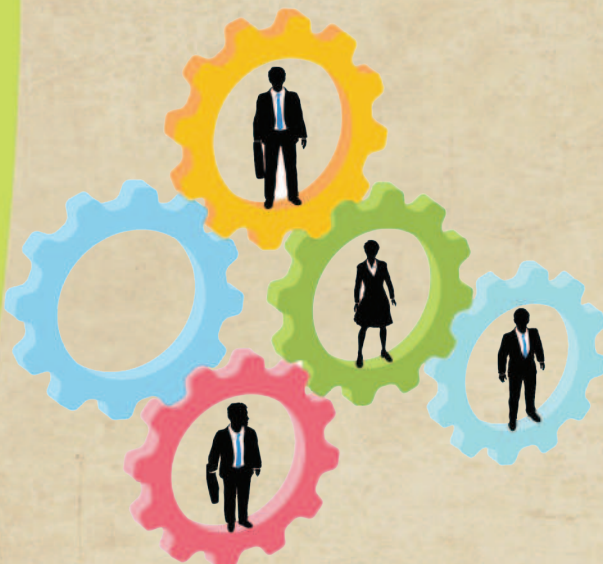
Story: Chanakya was also known as Kautilya and Vishnugupta. He wrote Arthashastra, the ancient Indian political thesis. There are several stories on Chanakya. One of them goes like this: Alexander's invasion of western India, (326 BC), led to political turmoil that provoked Chanakya, a renowned teacher of Takshila, to sew up a coalition to take on the Greek forces. He tried to convince many kings, but none agreed to his plans. Finally, he came to Patliputra, the capital of Magadha, ruled by the powerful Nanda dynasty. He went to their palace and found ten golden thrones. Nine were for the Nanda princes and their father, and the tenth was for the most learned person. Chanakya quietly occupied it. When the princes came back, they asked him to vacate the seat, but Chanakya didn't and demanded a debate to prove his supremacy. The Nandas rejected the debate demand and did not give him any position.

Lesson: Even though Chanakya was reputed and famous in Takshila, it does not mean he would be famous in Patliputra too. So his asking for the debate is justified to prove his worth. Similarly, a high performer in one team or company needs to prove his worth in a new environment to gain the same tag.

Expected Qualities Of An Employee/Leader

Story : Chanakya did not vacate the golden seat, and the Nanda princes physically pulled him down. During this process, a lock of his hair got ruffled up. At this moment, Chanakya took a vow to redo the hair only after defeating the Nandas. They were about to punish him with the death sentence, but one of the ministers prevailed upon the princes to forgive him. Chanakya went out of Magadha and met Chandragupta, who was waiting for him. There are many stories on how Chanakya first met Chandragupta, but one thing was clear: Chanakya could sense the inherent qualities in Chandragupta and trained him as he wanted to build an empire by making him the king who could protect India from the Greek invasion.

Lesson: Fearlessness, Perseverance and Patience are the key attributes of any leader. This helps in setting lofty goals and fuels the determination to achieve them by executing against the well-laid-out plan. Another great quality exhibited by the leader is in spotting talents and grooming them to take bigger challenges.



Rules For Appointment For Employees And Top Management In A Company

Story: Chanakya's first step was to sneak in a spy to keep a watch on the Nandas' inner circle. He knew one Jeevasiddhi, who was intelligent and could do the job. Chanakya told Jeevasiddhi about some of the secrets of the palace learnt from Chandragupta who had heard about these from his father. They sent Jeevasiddhi to the palace. Jeevasiddhi convinced the Nandas that he possessed supernatural powers by narrating the secrets hidden in the palace. The Nandas started leaning on him and consulting him before making any major decision. Slowly, he became a part of their coterie.

Lesson: A background check is required for most hires, but a detailed one is a must for senior positions to ensure right fit. At a very senior level, where information regarding tender, bid, intellectual property and other trade secrets is involved, company must take steps to protect it. Many companies ask people to sign the non-disclosure agreement and, at times, activate special clauses restraining them from joining rival or competing companies for a few years.

Periodical Change Of Management - The Need

Story: Meanwhile, Chandragupta started helping the people of Magadha. His popularity started soaring. This acted as a threat to Nandas. The Nandas had an intelligent minister in Amaty Rakshasa. He advised the Nandas to kill Chandragupta. Jeevasiddhi learnt of the plan and helped Chandragupta escape. Chanakya encouraged Chandragupta to take over the Magadha throne. Chandragupta networked with people and built the Mauryan army. Most of them were people disillusioned and unhappy with the Nanda rule. Chanakya and Chandragupta Maurya announced a battle plan and ensured that the Nanda army could be diverted to reach a distant battlefield to fight the Mauryan army. In the meantime, a civil war erupted in Magadha. Chanakya maneuvered popular support for Chandragupta and the Nandas were uprooted without any fight.

Lesson: A peaceful handover to the new management is desirable as it saves the company from infighting that could weaken it. It would be faster and fruitful to scale new heights from a stable company rather than a wrecked one. It helped Maurya kings to reach new heights faster not only due to their great leadership skills, but also due to peaceful transition.

Employee Value

Story: It was a monumental task to build an efficient government for Chandragupta Maurya. Chanakya convinced Rakshasa to continue to be the minister of Chandragupta by sharing his grand vision of fighting against the invasion. Chandragupta was able to leverage Rakshasa's excellent skills in administering the kingdom. Chanakya assumed the position of an elder statesman.

Lesson: One needs to perform and show results to be considered as a key resource. Key people are always in demand, but more so during organization's transformation. People are the main asset. Their knowledge and expertise can provide a big leap to any activity. They should be retained. Managers should not be biased in working with high performers' even if they used to work with their adversaries in the past, provided the person maintains loyalty and confidentiality. Top performers are attracted by lofty visions/goals and are willing to face difficult challenges.

Team Leadership And Qualities

Story: While serving Chandragupta Maurya, Chanakya started adding small amounts of poison in his food so that he could get immune to it and would survive any attempts at poisoning. One day, his queen, Durdha, shared the food with the Emperor while she was pregnant. She died and Chanakya extricated the baby from the womb. A drop (bindu in Sanskrit) of poison had got into the fetus, and hence Chanakya named him Bindusara. Bindusara would go on to become a great king, and his son, Ashoka, would emerge as one of the greatest emperors. Chanakya had a political adversary called Subandhu, who was in the court of Bindusara. He kept looking for opportunity to defame Chanakya in the eyes on Bindusara. On finding the right occasion, he mentioned to the king that Chanakya had killed his mother. However, the bigger question that remains is: why did the Maurya kings keep Subandhu when his envy towards Chanakya was well known?

Lesson: In a healthy organization, diversified and divergent views can exist. One needs to have people with great skills who can deliver better results by having a good team work and right division of work. Peer pressure helps in extracting best from the people, but it should be managed well to avoid destructive peer relationship. If team work is becoming difficult, the leader should clearly identify roles based on strengths and in such a way that there is minimal overlap to avoid conflict. Team with high performers helps in better results and also cushions attrition.

Relationship Values In An Organization

Story: Bindusara became angry with Chanakya. On knowing this, Chanakya walked out of the city, donated all his wealth and sat on a fast. When Bindusara learnt the truth, he felt ashamed and asked Subandhu to apologize to Chanakya. Subandhu hatched a plan to meet him and asked him to forgive him. But secretly, he set Chanakya's abode on fire. Chanakya was killed in the fire.

Lesson: The important lesson here is a long-standing ally and staunch supporter of the Maurya empire was mistrusted by the king without understanding the complete picture. A vital resource like Chanakya was lost due to this lack of trust. Managers should demonstrate maturity by having an honest one-on-one with the employee and listening to the other side of the story with an open mind before taking any drastic step. It takes time to build the trust, but it takes a moment to destroy it.



Conclusion

From the above discussions, we conclude that firstly, much of modern management principles existing today can be derived from the body of knowledge of the ancient Indian scriptures such as Arthashastra of Chanakya. However, in practice, the sustainability of the existing management frameworks is still dubious. Secondly, through the wisdom of ancient Indian scriptures, we can make the existing modern management paradigms more sustainable in practice. It is time that modern management thinkers embrace the importance of ancient Indian ethos in filling the gaps that exist in the existing paradigms of leadership and management.

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A Journey Through The Decades

Over the years, the management thoughts in the country have evolved from a plethora of diverse ideas. The roots of this thought process evolution is from the folds of history.

Be it any spheres of life, India throughout its centuries of existence and flourish, has had a historical outlook. Our ancient scriptures have given us amazing insights into ideas which took the West over 5000 years to comprehend. Our technology has proven to be superior than that of any of our other counterparts' in the world; the Iron Pillar in Delhi being a long standing testimony to this. We had conducted surgeries with the utmost precision over a millennium ago. Our management principles have derived color and essence from our tradition. The West has never let go of a chance to take inspiration from our seminal thought leaders.

The great Indian schools of thought have time and again taught us to be the epitome of simplicity, high on thought and lead from darkness to light, stressing on the fact that this is what a true leader should be. Modern day management embodies this concept of leadership.

The Hindu concept of Astika, a theory with its roots deeply embedded in ancient India, revolves around philosophy, supremacy of Vedas and existence of God. It consists of schools of thought namely: Nyáyá-Vaiáéáika, Sámkhya-Yoga and Mimamsa-Vedanta. To mere Vedic scholars, it may only seem to be scriptures but its true meaning is beyond that, it has non-deciphered logic beneath what it actually reveals.

Each of the 3 is a way of management. The past thought of it as managing their present. The present thinks of it as the way forward for the future. The inspiration and insight of these thoughts acts as a channel for the future.

Nyaya-Vaisesika is the amalgamation of two schools of thoughts. Nyaya envisages the need of logic, thought and planning. Like it is always said, planning is paramount to successful implementation. Use of logic needs no mention in the current scenario. Any management concept or rather any activity in the world, if it needs to progress, requires the use of logic. Vaisesika is the thought that boils down to the concept of saying that everything can be reduced to its constituent

particles. Managerial problem-solving is essentially a concept that evolved from this idea. So is the process of reverse engineering. The division of any idea into its constituents aids in better cross checking of thoughts that led to the culmination of any problematic solution.

Samkhya-Yoga, another thought combination evolves on the process of enumeration, duality and discipline. Management is diligence; negligence harms the cause of management. Discipline is a prerequisite in management. The principle of enumeration can be considered analogous to the price factor of the 4P's of the marketing mix. It enumerates the essence of cause and effect in the marketing synergy. The dualistic nature of the Yogic school of thought shows its influence on Tantra, the strategies involved in management; be it in birth of an idea to gaining market share to diversification.

Mimamsa-Vedanta, the last of the three, treads on the path of constant change and investigative thinking. While the former speaks about the path of informative investigation with constant introspection, the latter articulates the importance of having an unending appeal of the Vedas. On the management perspective, Mimamsa envisages the need of constant updating of the market knowledge, whereas 4 Vedas of the Vedanta can be equated to the 4P's of marketing and the unending thirst to analyze the 4P's is required.

Management as a discipline has gone through innumerable changes through the decades, many imminent personalities and schools of thought have brought in their invaluable inputs without which management could never be what it is today, but what all these years of constant change and upgrading boils down to is the fact that, life comes around in a full circle like it is mentioned in our scriptures. As the bearers of the legacy of this great land, we have sub consciously gone back to our roots to tackle the biggest giants of them all "MANAGEMENT", traditions and lessons passed down through the generations, ingrained so heavily into our systems and in our blood seldom fail us when we need them. No matter how global a mindset we pride ourselves to possess, the heart that beats is always Indian, the roots that hold us, that reminds us day in and day out about humility is Indian.



The Vedas, Puranas and Upanishads that we believe to have been forgotten are still with us and within us guiding us every step along the way, in today's world of cut-throat competition where knowing and practising Management is the only anchor of survival. They have followed the order of nature, transforming them to suit the needs and necessities of times modern.

Anand K V

(Great Lakes Institute of
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What Makes The Indian Management Style Sustainable?



All that we are is the result of what we have thought. The mind is everything. What we think we become.



- Gauthama Buddha.

The Roots

India is treasured as a civilization that has been shaping the world for thousands of years. Indians unlocked the intricacies of the human body and the vastness of our universe and it is no exaggeration to say that our information age is rooted in Indian innovations - including the number zero. Indian leaders have not only opened avenues, they have expanded moral imagination. With religious texts that still summon the faithful to lives of dignity and discipline; with poets who imagined a future; where the mind is without fear and the head is held high; and with a man whose message of love and justice endures as the Father of The Nation, Indian Management Thought is intense and profound.

Indian Management Thought can be traced back to the Great epics of the past. As a charioteer, Rama told Vibhishan; you have to make sure you have a clear vision, and a cause worth fighting for. In the case of Ramayana, the cause was to rescue his beloved Sita and the vision was to defeat the evil forces. Unless you have a vision, you will never be able to follow a trajectory. The sacred Gita beautifully brings out the power of karma; discussing on intellectual level - showing the essence of duty.

The Icons

The horizons are broadening with increasing intellectual capital of our country. With great leaders, like Shri Jamsetji Tata and Mr. Narayanamurthy carrying the beacon of light, we have immense opportunities to hone and raise future world leaders.

Exploding growth. Soaring investment. Incoming talent waves; India's top companies are scoring remarkable successes on these fronts and more. Instead of adopting management practices that dominate Western businesses, they're applying fresh practices of their own in strategy, leadership, talent, and organizational culture.

The key points of success of Indian managers:

- Looking beyond stockholders' interests to public mission and national purpose
- Drawing on improvisation, adaptation, and resilience to overcome endless hurdles
- Identifying products and services of compelling value to customers
- Investing in talent and building a stirring culture



India Vs West

The primary difference between Indian and Western business styles lies in the degree to which corporate goals and strategies reflect company core values. Indian corporations are far less concerned with shareholder interests than Western businesses and that they prefer concentration on the long-term prosperity of the company, employees and surrounding community. Because Indian executives motivate their employees with larger company and social goals, they are afforded significantly higher levels of trust and respect from their workforce and communities than their Western counterparts.

There are certain practices prevalent in Indian business, such as paying special attention to the management of human resources and engaging in corporate social responsibility, which could be extremely beneficial to other models of business, particularly those in the West.

The horrific terrorist attacks on Mumbai in late November 2008 gripped the world and led many to question how India's business capital and its companies would weather the aftermath. The answer: with toughness and purpose. One of India's top businessmen, Anil D. Ambani, executive chairman of Reliance Enterprises, put off a visit to the U.S. because Prime Minister Manmohan Singh asked him to remain in Mumbai to serve "as a visible beacon of national stability". Ambani not only stayed in town, he even led a group of joggers past the scenes of the wreckage in "a symbolic display of the resilience for which Mumbai is widely admired". The importance Indian business leaders place on their roles as national figures – and the value that politicians and the public invest in their corporate heads – stands in stark contrast to the tarnished reputations of CEOs in the U.S. and other Western countries in the wake of the economic meltdown of 2008. India's business leaders embody their country's economic success. They see their leadership on social and national issues as being as important as their financial goals.

The X Factors

The IT and ITes sector has given great boost to the Indian economy. Prominent MNCs of Indian origin have made a mark. We have opportunistically made India as the Off-shoring hub for the IT industry.

With liberalization in the 1990's, the Indian economy got a great boost. Now FDI in retail marks the next era of change. There will not only be remarkable improvement in the supply-chain of perishables but FDI brings with itself the opportunities of local players to invest and establish themselves; matching with the global standards. It will bring the wave of change in the unorganized retail sector; giving momentum to the small retailers to make themselves upbeat with technology and advance their thoughts.

Concluding Thoughts

The way forward for a sustainable business has to spring from well-formed management thoughts. With deep roots, exceptional leaders, agile and progressive mindset, there will definitely be no looking back.

Sukhda Dhal

(Great Lakes Institute of Management, Chennai)

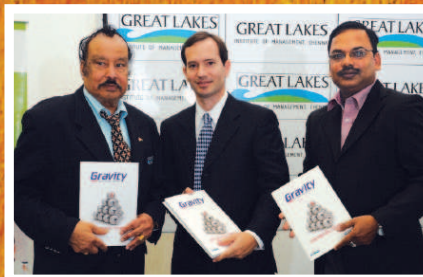


Great Lakes Mamallas & Mighty Mamallas Achievements

Name (Members name in case of a Team)	Position Won	Name of the Competition	Organized by: Institute/ College /University
Ankur Joshi/Sanyukta Sen	Winners	OPUS, Article Writing Competition	NITIE, Mumbai
Sanyukta Sen/Namita Joshi/ Namratha Vaidya/Mahesh Panigrahy	Winners	Directi Case Study National Level Competition	Directi (Company), Mumbai
Amar Pratap Singh/Pallavi Nagia/ Mohita Gupta	First	Arthayuga	Great Lakes
Arnav Talwar	First	Say What	IIM, Shillong
Arnav Talwar & Inder Deep Singh	First	Article Publication	Welingkar College ,Mumbai
Karthick S & Ankur Baj	First	Article Writing on Foreign Aid Effectiveness in Globiz Magazine	IMT, Ghaziabad
Kumar Abhineet/Kunal Gaddhyan/ Hemant Grover	First	Confluence 2012-Gold Rated	IIM, Ahmedabad
Lokesh Aggarwal/Mamta Singh/ Manish Ladkani	First	Industry Inc	S.P Jain Institute of Management and Research, Mumbai
Visha Drolia/Yash Sobti	First	Anti Muda	LIBA,Chrysalis
Aparajit Ghosh/Mankirat Kaur/ Gunnat Gyani	Top 5	Ubiqua Bisleri Vedita Relaunch Strategy	IIM, Kozhikode
Jivitesh Patra	Second	Currency Wars(Online Forex Trading Event)	IIM, Trichy
Sanleen N Pal/Sudeshna Banerjee/ Arup Roy Chowdhury/Ishan Gupta/ Deepak Sharma	Second	Marketing World Cup Case Study Contest	IMT, Ghaziabad
Manish Ladkani	Runner up	ICON 5.0	FMS, Delhi
Manish Ladkani/Akanksha Singh	Runner up	WAVE 2.0	Great Lakes
Visha Kumar Sinha/Binoy Varghese	Runner up	Sameeksha Paper Competition	IITM, Gwalior
Harnek Singh/Sherya Sharma/ Shreevar Goel	2nd Runner up	Invader	Great Lakes
Harnek Singh/Vijay Kumar Bale	2nd Runner up	Long Bets	IIM, Trichy

Events At Great Lakes

2nd International Conference on Business Analytics (22-23rd December, 2012)



7th International Yale-Great Lakes Research Conference (28 December 2012)



6th Great Lakes NASMEI Conference (29-30th December, 2012)



L'Attitude 13° 5° (29-30th January 2013)



5th International Entrepreneurship Conference - "Entrepreneurs as Disruptive Innovators" (7th February, 2013)



1st Annual Karma-Yoga Convention (9th February 2013)



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Call of Articles

Inviting articles for Gravity Issue 18, June 2013

Next issue of Gravity will focus on "Network Society of Future". If this issue takes us back to ancient wisdom, next issue will reveal the new world order and challenges for business managers.

So, Gather your thoughts and start typing! Spice it up with the marketing mantras of permission marketing, integrated channels and all pervasive networking. Cash prizes of Rs.3000/- and Rs.2000/- for the two best articles.

Email your articles in a .doc or .docx format along with a high resolution image and full postal address of the author to gravity@greatlakes.edu.in. Please use the following file naming convention. <article name><_author name>_<institute>.

The last date for submission of the article is 15th June 2013.

Hope you enjoy writing as much as you do while reading the current issue!

Warm regards,

Team
(Chetna Mehra, Sathya Udayakumar, Vidhul Dev, Sukhda Dhal)



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