The innovation imperative

If India's economic resurgence is to have depth innovation should become a national credo

By Benedict Paramanand

"Indians in all walks of life -- whether formally trained or not-- are innovating, discovering and seeking solutions to many of the country's problems. Rewards may not be as assured or bounteous as in the developed world, but few of the innovators seem to care."

T h i s   statement right under the www.goodnewsindia.com's masthead captures the state of innovation in India quite succinctly. The site lists recent break-through innovations of Indians that could transform the lives of rural India and the urban poor. Although several of these ideas have been tested and applied many years ago, they are yet to make any significant impact on the ground. Perhaps they suffer from the typical Indian malady - bright ideas not supported by sound business models.

This is true in the Indian corporate world as well, although the recent innovation list which includes ITC's e-chaupal, Shanta Biotech's hepatitis vaccines, Cipla's AIDS cure, Chennai's innovative retailing called Subshiksha or Gandh Sugandh's bold go-to-market strategy, is impressive. Even the success of the Indian space program that is run on a shoestring budget is worthy of praise for innovative financial management. However, what is not evident is an innovation wave across the board that could complement Indian's current economic resurgence.

This is not to say that Indians don't have an innovative streak in them. Perhaps Indians are very innovative at concepts and design but are abysmal at turning them into business successes. For an innovation culture to succeed, processes that make them succeed need commitment at every level.

Is it time then to ponder why Indians are innovative and India is not? A recent debate, organized by the Confederation of Indian Industry (CII) in Bangalore, threw up interesting insights.

According to a study done by EREHWON, an innovation consulting firm based in Bangalore, it is six times more difficult to make an innovative idea work in India than in the United States!

What could Indian organizations do then to leverage their innovative skills? The options available are both radical and incremental. T N Sheshan, a firebrand former election commissioner of India, is for a radical change in the way Indians react to anything. To him the fundamental challenge is: "How do we make Indians

neetu singh

www.managementnext.com

angry for the right reason?" Discontentment to him is the fulcrum of innovation. This goes against the grain of the Indian psyche which favors contentment to restlessness.

The challenges to Indian corporates today are many. They now have to quickly acquire the capacity to innovate by radicalizing business strategy. Merely by watching what differentiates them from the few winners, will reveal where they need to tone themselves up. And luckily for them, there are many challengers/mavericks in India who have jumped out and not merely thought outside the box.

One of the myths most Indian managers believe is that innovation is the business of lone rangers and not that of the team. To Bhupendra Sharma of EREHWON, innovation happens and gets translated into tangible results typically in teams. What's worse is when managers come up with the excuse that their ideas are ahead of time and that their ideas are good but implementation is poor. "Managers must give up these misplaced conclusions if they are to make any headway," says Sharma.

Global Competitiveness Rank	48
Technology Index Rank	57
ICT Subindex	69
Innovation subindex	62
Technology transfer	02*
*Subindex (out of 56 non-Core economies)	
Source: Global Competitiveness Report 2002-2003	

A sure way for senior managers to inculcate innovation culture is to engage with their teams rather than preside over it. They should ask themselves: "What do their ideas generate - hype or ownership." Credit for many successful innovative ideas normally go to business leaders who demonstrate ownership of the ideas of their teams.

Another graveyard of innovation in organizations is the dilution, not an outright rejection, of an idea. "The reason for the success of innovative companies is that their leaders don't allow dilution of their ideas." Sharma believes that maximum innovation happens at the last mile not upfront, contrary to what is popularly believed.

It's easy to blame the governments for the system's inability to support, incubate or promote great ideas. Great business leaders are those who challenge and beat the establishment.

Without getting threatened at the enormity of the task, most business leaders may well initiate incremental, but conscious, innovation triggers in their organizations. This can be done by looking at every process innovatively. Merely spending an hour a day or a day a week for doing things differently is likely to spark new ideas. Successful organizations are those that build capability to gather unique insights about customers or markets and use market research only to supplement their intuitions rather than swear by it.

Even if Indian business leaders do not yet have big money or the guts to produce a global product or a service, they could do well to put their organizations on an innovation journey. There's no worse tragedy than allowing the system kill a bright idea!

How 'Indianness' is teasing managers

I t's taken thirty years for the slogan 'Be Indian Buy Indian' to actually become a reality. Coined during the infamous Emergency era in the mid 1970s, the slogan is increasingly being voluntarily adopted by the Indian consumer today. "It's only now that the Indians are comfortable with Indianness," Coca-Cola's Sripad Nadkarni, Vice President-Marketing said at a recent seminar on 'One Land One Billion Minds' organized by the Bangalore Management Association.

Nadkarni is perhaps the best person to appreciate this reality. After several hits and misses, Coke's 'Thanda' campaign has become a resounding success primarily because it projects the new found belief in Indian ethos.

One of the most significant trends in India today is the self-confidence and pride that its citizens are showing on anything Indian. The youth doesn't seem to suffer from the colonial baggage and a blind fixation for anything 'phoren'. The opportunities that liberalization and globalization are throwing up are creating a consumer who has enough money to buy the best brands and is demanding and discerning.

While the trend is a big opportunity for companies to exploit, it is posing a major strategic and marketing challenge to CEOs. Strategic, because an average Indian's expectation from an Indian company has shot up and not many are there yet to meet it. Indian companies can no longer appeal mainly with the price point advantage but are expected to offer the whole brand experience.

Bijou Kurian, COO of Titan, believes the Indian consumer today appreciates a good Indian product even while aspiring for well known international brands. Madura Garment's Managing Director Hemachandra Jhaveri has no doubt about the grow-ing maturity of Indian brands and their ability to fight off premium global brands. "Today, high product quality is a given. Indian youth is also tech savvy and understands the processes that go into product development. So much so, the new Indian consumers are making everyone in the industry sweat it out. Unless you enjoy the run you are going to be tired very soon."

Jhaveri too is shaping all his strategies based on the new Indian phenomenon. To him: "There is a very strong rise of Indianness. This is a unique phenomenon. It's now chic to wear a 'kurta'. Marketers and advertisers have to accept the reality of the new consumer and gear up." To the laggards his advise is: "Quickly reengineer and develop products and services to satisfy the new 'Indian' consumer." Or else "young Indian consumers are extremely irreverent of the past. But if you stay connected you can do it."

Companies may also need to look at their people policies differently. With the Indian economy looking robust and heading to become one of the big five in the next decade, top quality professionals whose first preference till now was to work in the West, are now choosing to stay back. The entry of this rich talent pool requires companies to make their work environment more challenging and offer compensation packages that are attractive. If companies are not quick to spot this trend and effect the required changes they face the danger of missing the bus.

Brave New World of Advertising, Google Style

Most advertisers seek to stimulate demand by reaching a certain group of people with their message. In order to do so, they figure out which demographic segments are likely to respond to their messages and craft the ads accordingly. Google, says David Kirkpatrick, in *Fortune*, March 17, 2004, throws this model out the door.

For Google, the key to an ad's success is not reaching the right demographic, but understanding the attributes of the product itself. When you can properly identify those attributes, you can buy links to keywords that describe or relate to them. The 'demographic' is self-selecting. Anyone who seeks information about those subjects will see that ad. If it appeals to their interest, they click on it, see a message on the advertiser's website, and Google gets paid. In today's conventional advertising process, marketers do demographic analyses, media planners select appropriate media, media buyers place the ads, then the company and its ad agency analyze the results.

That can take many months. But on Google an analogous process can take mere days. A shoe marketer like Nike might select 3000 keywords-'promotion,' 'distance running', 'Michael Jordan,' etc.-and write five messages, so-called 'creative,' for each keyword. Thus, it's not unheard of to have 15,000 pieces of creative for just one product. The messages for each keyword alternate, and the ones that result in the least hits are eliminated. Feedback can be almost instantaneous. 'Even overnight you can see which ads work best and shut some off.' 'And there's no penalty for trying every idea, because you only pay for what works.'

How are out-performers and under-performers different

A recent survey found that out-performers placed emphasis on strategic, the external and change while under-performers focused on tactical, internal and control

To investigate how a focus on maximizing stock-market valuation delivers superior returns over the long term, *Sloan Management Review* recently surveyed CFOs from publicly quoted companies based in 19 countries. Among the 100 respondents (mainly small- to mid-cap companies along with several major multinationals - all of which managed for value), researchers found that the companies whose stock outperformed the average for their industry sectors in their domestic stock markets placed their emphasis on the strategic, the external and change; under-performers focused on the tactical, the internal and control.

This survey, which explored each company's understanding of value, the impact of value on strategy, and approaches to operational implementation and to mergers and acquisitions (M&A), revealed three interrelated characteristics of out performers: a new approach to M&A, a focus on strategy and an enhanced understanding of risk and value. The survey revealed that focusing explicitly on value is a catalyst that both instigates change and helps to manage it.

In the abstract of the report, published in the Winter 2004 issue of *Sloan Management Review*, the author states: "Few would argue that achieving the right balance between change and control is one of management's key tasks. But after several years of declining stock prices, conservative modes of corporate governance appear to be in vogue, belying the belief that management's real responsibility is to create - not preserve - long-term value."

The survey finds that out-performers tended to make fewer and larger acquisitions, whereas under-performers employed M&A as a tactical tool and tended to focus on improving the post acquisition integration by creating better - designed compensation targets.

Out-performers did not use M&A to achieve growth at any price: only one-third experienced above-average sales growth, with about half achieving above-average profit growth. However, more than two-thirds of out performers did attain above-average economic profit growth (that is, profit minus a charge on the capital used by the business), a measure of "good" growth. In this way, out-performers increased their long-term return on capital employed (ROCE), while achieving a modest increase in growth.

In contrast, under-performers were more likely to see a focus on value as a way to build a stable platform. Their sales growth, for the three years before and three years after implementing a focus on stock-market valuation, was three times that of the out performers, and they were significantly more likely to justify acquisitions on the basis of growing the top line. Most importantly, however, ROCE declined 4%.

On strategy, the survey found that out-performers employed a strategy process that focused on gaining better insight into strategic choices, combined with rigorous use of valuation tools. They were significantly more likely to use value drivers to focus employees' efforts, though the total numbers of managers trained or the depth and type of compensation scheme were not noteworthy. To benchmark ongoing business-unit performance, respondents used an average of two metrics, with old-style accounting-related measures (ROCE and return on net assets) being the most common ones.

Out-performers did not relegate planning and strategy formulation to finance or business-development units. Instead, they used a different process to avoid becoming overly focused on costs and short-term earnings. First, they used value to gain a better understanding of the implications of their choices.

Also, out-performers combined creative thinking with analytical rigor. A striking observation was that the top one-third of companies, in terms of performance, used a greater range of valuation tools, with discounted cash flow being the most popular. However, out-performers were twice as likely to use comparable multiples and four times as likely to use real options. Comparable multiples provide an important external dimension, and real options help to model flexibility and the value of information.

On risk and value, out-performers were significantly more likely to drive their focus on value by implementing a company wide "managing for value" (MFV) program. In other words, the survey found a serious attempt to focus on value appeared to work. Perhaps more interestingly, the survey results show that out-performers and under-performers used different approaches to risk management.

Out-performers were more focused on external risks, such as being overtaken by the competition, their position in the value chain or losing a major customer. This strategic thinking appears to have made them better aligned with the capital markets. In contrast, under-performers were more concerned with internal reporting and control. For them, MFV was more a tactical tool whose adoption coincided with a severe decline in corporate performance - implying that it had no impact or had even made things worse.

The survey report titled "*Outperformance: How To Achieve Better Returns in the Long Run*" is authored by P. Roeloffs, Rotterdam School of Management, Erasmus University; M.A. Rosellón Cifuentes, PricewaterhouseCoopers Netherlands and Rotterdam School of Management; and B. Savill, PwC Netherlands.

Sumantra Ghoshal's ode to managers

When Sumantra Ghoshal spoke, managers listened. And when he wrote, managers knew he made perfect sense. Ghoshal, who passed away in March, this year, after an illustrious academic and consulting career, spanning three decades, usually jolted managers with his analysis and prediction. Just two weeks before he died at a young age of 55, his article appeared in the March 2004 issue of *Harvard Management Review* with the title 'Reclaim Your Job'.

"Ask most managers what gets in the way of their success, and you'll hear the familiar litany of complaints: Not enough time. Limited resources. No clear sense of how their work fits into the grand corporate scheme. These are, for the most part, excuses. What really gets in the way of managers' success is fear of making their own decisions and acting accordingly," he wrote.

Managers must overcome the psychological desire to be indispensable. In the article, Ghoshal and his co-author Heike Bruch demonstrate how managers can become more productive by learning to manage demands, generate resources, and recognize and exploit alternatives. To win the support they want, managers must develop a long-term strategy and pursue their goals slowly, steadily, and strategically.

To expand the range of opportunities for their companies and themselves, managers must scan the environment for possible obstacles and search for ways around them. Managers forget how to take initiatives -- the most essential quality of any truly successful manager. Effective managers are purposeful corporate entrepreneurs who take charge of their jobs by developing trust in their own judgment and adopting long-term, big-picture views to fulfill personal goals that match those of the organization.

> **How many managers really move their organizations forward - creating and implementing strategy and fueling innovation? The answer may surprise you: just 10%. Why aren't the remaining 90% just as effective?**

Ghoshal's other recent articles on managers were equally forceful: Beware of the Busy Manager and Habits of Highly Effective Managers. Ghoshal wrote: How many managers really move their organizations forward - creating and implementing strategy and fueling innovation? The answer may surprise you: just 10%. Why aren't the remaining 90% just as effective?

To him managers fritter away their productivity by responding to an endless list of demands they view as requirements. Over committed, many succumb to the temptation to do something when pressure mounts. But short on reflection, they have trouble developing strategies and adjusting their behavior to new realities. And many accumulate "monkeys" on their backs by taking on subordinates' problems.

Ghoshal never tired himself telling managers to reclaim control of their jobs by prioritizing demands, liberating resources, and working around obstacles. "With greater control, you'll free up capacity to tackle and complete your most important goals. And with sharper focus and revived energy, you can throw off those time-hungry monkeys. The result? You redirect your attention to where it exerts the greatest impact: your organization's strategic priorities."

The Fear Factor of Customer Feedback

The biggest obstacle to knowing what customers really think about us? Fear. We fear they'll tell us our product or service stinks, that we're horrible people and we should never have set foot on earth. Yet most companies never hear that type of painful feedback. Ben McConnell and Jackie Huba's research find that companies with strong word of mouth and customer devotion behave like high-performance athletes when it comes to focusing on customer feedback. In effect, they are feedback machines. The authors have converted their research into a book titled *Fight the Fear: The 10 Golden Rules of Customer Feedback*.

Customer feedback drives their marketing strategies, product development and service expectations. The opposite approach to proactively gathering customer feedback-waiting for it arrive on its own-is fraught with peril. Research firm TARP has found that for every person who complains, there are 26 who do not. That means if 10 customers complain, another 260 may have quietly dumped you, never to call again. To know what customers are thinking, we must ask. Companies that operate as feedback machines-using a plus-delta model of understanding what customers love (the plus) and what they would improve (the delta)-make improvements to their operations quickly and efficiently.

Why some start-ups choose cooperation over competition

When faced with the challenge of commercializing its AIDS drug, Trimeris Inc., a small biotech company based in Durham, N.C., didn't hire a sales force or sink money into marketing. Instead, it called in Hoffman-La Roche Inc., the Swiss pharmaceutical giant. In 1999, tiny Trimeris and burly Roche hammered out an agreement under which Roche agreed to put its production and marketing might behind Trimeris' drug, called Fuzeon, in exchange for a piece of the profits. In January, the two companies announced that they were extending their partnership.

David Hsu, a Wharton management professor who specializes in studying entrepreneurship, says this sort of arrangement has become common in the drug industry. Small biotechs such as Trimeris innovate, creating promising drugs and vaccines, while big drug companies such as Roche look to partner with them, lending their heft to the biotechs' promise.

In a co-authored paper entitled, When Does Start-up Innovation Spur the Gale of Creative Destruction, Hsu argues that this sort of cooperation belies the popular idea of technological innovation. In the usual formulation, start-ups sneak in with new products and swipe sales from incumbent leaders. As a result, the innovators grow, while the older companies stagnate, even shrink. That's certainly been the case in the hard-drive industry, for example, and in online retailing.

Understanding what leads some start-ups to choose cooperation over competition was the impetus for Hsu's article, written with co-authors Joshua Gans at the University of Melbourne in Australia and Scott Stern at Northwestern University, and published in the RAND Journal of Economics. The researchers found that the likelihood of start-ups cooperating with established companies depends upon three factors: 1) the strength of the startups' intellectual property rights; 2) whether they have relationships with intermediaries such as venture capitalists; and 3) whether their industry requires big investments in things such as manufacturing and distribution. To draw their conclusions, they surveyed 118 technology start-ups.

Intellectual property rights take many forms, the most obvious being patents. A patent gives its owner the exclusive right to commercialize an invention for a specified period. "Firms with at least one project-related patent are more than twice as likely to cooperate relative to those with no patents," the authors write.

Patents protect start-ups from having their inventions stolen by incumbents. That, in turn, gives them greater leverage in negotiations. "Under cooperation, negotiating over the sale of an idea inevitably involves a disclosure risk, eroding the bargaining position of the start-up and reducing the incumbent's willingness to pay," the researchers explain. "Increasing the strength of [intellectual property rights] reduces the expropriation threat for either strategy, and thus it increases the absolute expected returns to start-up innovators." Negotiations often lead to cooperative relationships such as joint ventures and even acquisitions.

It's not only the small biotechs that have embraced the cooperative model of innovation, Hsu pointed out in an interview. Merck & Co., the giant drug maker based in Whitehouse Station, N.J., has made partnering a cornerstone of its strategy for bringing new drugs to the market. Two of its leading products - Fosamax, an osteoporosis drug, and Cozaar/Hyzaar, a hypertension medication - came to the company via license agreements.

Of course, negotiating, like marriage, requires a partner, and finding the right one can make the difference between happiness and divorce. But as a rule, start-ups aren't well-suited to finding good partners. They tend to be small and thus stretched thin. What they need are matchmakers, that is, intermediaries such as venture capitalists, lawyers and accountants.

Intermediaries often specialize in particular industries, working mostly with, say, biotech or information-technology companies. As a result, they have a deep knowledge of the industry's players; they know whether those players are looking for partners and whether they can be trusted in negotiations. Likewise, they can vouch for the value of a startup's innovation and the ability of its founders. Hsu and his co-authors find that start-ups that work with intermediaries are more likely to choose cooperation over competition.

Finally, they find that start-ups will be less likely to cooperate if they have to devote a lot of money to gearing up to compete. "As the sunk costs of product-market entry increase, the gains from trade between start-up innovators and incumbents also increase, so start-ups will be more likely to forgo competition," they point out.

All this suggests that big, established players have a hefty advantage in making and selling drugs, except that they haven't proved very good at developing new ones, at least not in the last decade.

What does all this mean if you are an entrepreneur with a company or a manager within a big, established firm? Ideally, it will help you pick the right path, cooperation or competition. But as Hsu points out, no formula fits all companies within an industry.

How quantity of ideas is as important as quality

To be really creative, you need to generate a large number of ideas before you refine the process down to a few to test out

By Paul Sloane

One of the great problems with the Western education system is that it teaches that for most questions there is one correct answer. Examinations with multiple-choice questions force the student to try to select the right answer and avoid the wrong ones. So when our students leave school they are steeped in a system that says find the "right answer" and you have solved the problem.

neeta singh

Unfortunately, the real world is not like that. For almost every problem, there are multiple solutions that may solve the problem with varying degrees of effectiveness. In other words, in the real world, there is more than one "right" answer. We have to unlearn the school approach and instead adopt an attitude of always looking for more and better answers.

To be really creative, you need to generate a large number of ideas before you refine the process down to a few to test out. To make your organization more innovative, you have to increase the yield. Why do you need more ideas? Because when you start generating ideas you generate the obvious, easy answers. As you come up with more and more ideas so you produce more wacky, crazy, creative ideas - the kind that can lead to really radical solutions.

Real-world examples

The management guru Gary Hamel talks about "corporate sperm count" -- the virility test of how many ideas your business generates. Many managers fear that too many ideas will be unmanageable but the most innovative companies revel in multitudes of ideas.

When BMW launched its Virtual Innovation Agency (VIA) to canvass suggestions from people all round the world it received 4,000 ideas in the first week. And they continue to roll in. If you go to www.bmw.com and click on innovation (under the "BMW Group" menu), you can make your own contribution to BMW's idea bank.

The Toyota Corporation in-house suggestion scheme generates over 2 million ideas a year. Over 95% of the workforce contributes suggestions; that works out to over 30 suggestions per worker per year. The most remarkable statistic from Toyota is that over 90% of the suggestions are implemented. Quantity works.

Thomas Edison was prolific in his experiments. His development of the electric light took over 9,000 experiments and that of the storage cell, around 50,000. He still holds the record for the most patents -- over 1,090 in his name. After his death 3,500 notebooks full of his ideas and jottings were found. It was the prodigiousness of his output that led to so many breakthroughs. Picasso painted over 20,000 works. Bach composed at least one work a week. The great geniuses produced quantity as well as quality. Sometimes it is only by producing the many that we can produce the few great works or ideas.

Putting these lessons to work for you

When you start brainstorming or using other creative techniques, the best idea might not come in the first 20 -- or even in the first 100 ideas. The quality of ideas does not degrade with quantity. Often the later ideas are the more radical ones from which a truly lateral solution can be developed.

What do you do when you have a mountain of ideas and suggestions? You sort them, analyze them and try out those with the most potential. The really promising ideas are critically examined from the perspectives of technical feasibility, customer acceptance and profitability. If they pass these hurdles, they move rapidly to a prototype phase. They are then tested in the harsh reality of the marketplace, where a sort of accelerated Darwinism occurs -- only the fittest survive. The interesting ideas should be kept in a database and allowed to incubate. When you revisit them later, you may well find that you now see a way to adapt or combine them into something worthwhile.

The venture capitalist's strategy for testing promising ideas

The most innovative companies have an approach to trying out promising ideas that is like the philosophy of a venture capitalist. The VC invests in a portfolio of different start-up companies, fully knowing that most will fail. A few may break even, and one or two may become successes. But one big success can pay back the costs of all the failures.

Even though he is smart, the VC does not know which ventures will succeed and which will fail, so initially he backs all of them. As time goes on, he cuts funding for the failures and gives it to the winners. It is the same with prototypes in business. The leading innovators run many different pilots and measure progress carefully. They cut funding the losers, but nurture the successful trials with additional resources. That way they are first to market with the real winners.

Paul Sloane is the author of "The Leader's Guide to Lateral Thinking Skills http://www.destination-innovation.com

How companies can earn and retain trust

Companies are advertising more but communicating less. If they aspire to have the tag of a 'Reputed Company', they need to do much more than that

by AVIS

Over the years, I have had the opportunity to observe and understand the thought processes behind the ads that have been flooding both the print and the TV media. Although there is a huge shift in the quality of ads that we come across on a daily basis, thanks essentially to improvements in technology, I somehow can't help but feel that the quality of communication has gotten diluted. There is an increasing attempt by most companies to be seen as cool and funky. But are they in any way influencing the long-term investment value of the company (one of Fortune magazine's attributes for evaluating corporate reputation)?

Another reason could be the burgeoning number of companies, which means an exponential increase in the number of ads that are being made. Proportionally, the number of ads that lack in quality have gone up exponentially as well!

Increasingly, more companies are focusing on advertising and less on their core strengths. This is essentially an outside-in approach through which the company essentially looks at riveting the attention of the external interface, in this case, the customer.

I can readily think of the case of Pepsi and Coke who have, in their bid to outdo each other, introduced a whole variety of sub-brands, each with its own advertising budget. But in the heated battle, they did not put in enough into these products to make an impact on people. People just did not see the sub-brands as entities that were worthy enough to be considered on their own merits.

It is not the exposure that you are thinking of gaining and the visibility or the place where you put up your promos or the medium that matter. What is truly critical is the extent to which you are able to add value to the customer. And this comes only by focusing on a more wholesome approach to create a bonding with the key stakeholders.

Over the ages, advertising has definitely been one of the key vehicles on which the objective of marketing viz. differentiation, has been riding. If we look closely, the entire concept of advertising can be in one of two ways: either introverted or extroverted. Most of what we look at in terms of extroverted advertising is for high profile products that directly touch the lives of the customers that it is targeted at. These include food products, beverages, toiletries and cars.

These could include a whole range of advertising strategies like that of sponsoring sporting events, like Gold Flake undertaking to sponsor the ATP event on an annual basis, associating with entertainment-based events like Manikchand's links with the glitzy film awards to links with social causes like P&G's campaign with Whisper's contribution to charity.

Companies that have been involved in introverted advertising are those that represent segments where the interactions happen at the wholesale or institutional level. Classic examples include accounting or legal firms. But of late, there has been a let up with Accenture choosing to associate itself with a business program on CNN. Or Ernst & Young with an award for entrepreneurs. But this tends to be more of an exception than the rule.

So, how could a company communicate to its key stakeholders, in such a manner as to ensure that they are perceived as a company that can be trusted? Considering that advertising is not the panacea that it was originally perceived to be, is there any other means by which a company can boost its standing and its reputation among key people?

In simple terms, the focus will first of all have to shift from the outside-in approach which preaches talking before walking to the inside-out approach. Through this, an organisation can work at creating a reputation for itself, by first demonstrating its capabilities and then communicating it to the outside world.

This way, in effect, what meets the observer's eye is an organisation that is aligned to what it commits and what it achieves. The question of claiming does not arise, as whatever the organisation communicates, will be an affirmation of action already taken and results already achieved. This way, the corporate will be perceived as one that talks results. And what is the ultimate impact on? Put simply, it is on the Reputation.

And what are some of the key areas that an organisation can work on consciously to evolve this magical title of A Reputed Company? Firstly, there are the employees who are your torchbearers. And as a sort of reinforcement to the people-centricity that has been outlined in the first step, an organisation also has to work on its internal marketing initiative, by having CEO-centric activities that would in a way create an aura around the person. This makes communication channels within the company - especially that with the top management - less painful and smooth.

Advertising is your way of telling people who you are. But your Reputation is the universal language that everyone understands. It comes from the heart and impacts the core of all relationships - trust.

The author, a Chennai-based reputation consultant, is chiefdreamer at imagequity+TM, the world's only TrMTM (Total Reputation Management) Company and can be reached at chiefdreamer@imagequity.com

Reconciling process with creativity

Companies need to create alternative career paths for creative people

By Rishikesha T. Krishnan & K. Kumar

Nowhere is this more evident than in the software industry where quality certification also provides an important signal of reliability. To push the quality envelope further, software companies have adopted new quality mantras like Six Sigma, PCMM, and CMMi. Unfortunately, this strong process orientation seems to have come at the cost of creativity and innovation. Though in the early years of the software industry it could claim credit for a number of innovations such as the Offshore Development Centre and integration of onsite and offshore service provision, today the industry seems more conservative in its approach. This makes the Indian software industry more vulnerable to disruptive business models that may emerge from outside India, and to low-cost imitators from countries entering the software arena.

The million-dollar question is whether (and how) process and creativity can be reconciled to improve the long-term sustainability of the Indian software industry's competitive advantage. In our view, this challenge translates into living with contradictions within the organization and forging strong relationships across the industry. More than anything else, it calls for strong leadership.

Creativity is not equally critical in all stages of service delivery. It is most valuable in those activities that involve the generation of new concepts or designs and, at the strategic level, in the creation of new business models. In all these activities, organizations need to tolerate (and even nurture) lateral thinkers and mavericks. This means recruiting people who may not fit the image of the typical "organization man", and managing people who thrive on creative abrasion rather than fidelity to process. While it is true that everyone can be creative under the right conditions, it is also true that some people are better at "out of the box" thinking than others! While the organization should not compromise on basic organizational values like integrity and transparency, it may have to make other compromises to retain such creative people.

To retain such creative people, companies will have to develop alternate career paths for them. A "one shoe fits all" approach to progression in the organization based on individuals moving from coding to module leadership, to project leadership and on to project and account management based on the ability to manage people in teams, follow quality processes and build customer relationships is antagonistic to creative technical people. It encourages people to move to managerial roles too early and pressurises talented people into moving to management, though they may have neither the

competence nor the interest required. Unfortunately, few software companies have created genuine alternate career paths (like a technical ladder) and those that have struggled to defend them from the pressures to conform with the more widely prevalent managerial track.

At the business level, Indian software companies need to keep pushing the boundaries of the challenges they take on. The first departure from the trodden path has to be in terms of targeting problems to be solved. It is tempting to go after the low hanging fruit of providing technology based low-end services to clients from high wage developed economies. But the real opportunities for leveraging creativity and innovation arise when companies attempt to solve problems that are complex and local - problems that could be solved by deploying technology. Given that resources are still scarce in India, solving day-to-day problems that affect a large number of people and their livelihoods through inexpensive, but powerful exploitation of technology is a challenge in creativity and innovation. Converting these technological solutions into viable businesses is an even more daunting challenge.

This challenge needs to be squarely met by the leaders of the industry who should dare to tread in new directions. They should be at the forefront of identifying a new agenda for creative problem solving and maximizing the impact of the solutions so designed. The Indian IT industry has sufficient breadth - going by the number of firms, the export performance, employment generated, and the type of services offered. But leveraging the breadth to create depth is a daunting task and a formidable challenge to the creativity and innovativeness of the IT industry as a whole. Many small companies have specific technological competencies or specialized knowledge of domains, thanks to the experience of their founders.

Large companies have the advantage of experience in architecting and implementing solutions for large and complex problems. Bringing these complementary capabilities together through strategic alliances is one way to bridge process, creativity and specialized expertise to create and capture greater value for the industry. Such an approach calls for a great deal of creativity and innovation in designing new business models and networks and presents a new challenge to corporate leadership.

The authors are faculty, Corporate Strategy Area, Indian Institute of Management Bangalore; rishi@iimb.ernet.in, kumark@iimb.ernet.in

Ideas and insights from research papers

What Does Political Economy Tell Us about Economic Development-and Vice Versa?

Philip Keefer, March 18, 2004

Keefer reviews how three pillars of political economy-collective action, institutions, and political market imperfections-help us answer the question: Why do some countries develop and others do not? Each makes tremendous advances in our understanding of who wins and who loses in government decision making, generally, but only a subset of this literature helps us answer the question.

The study of political market imperfections strongly suggests that the lack of credibility of pre-electoral political promises and incomplete voter information are especially robust in explaining development outcomes. From the institutional literature, the most powerful explanation of contrasting development outcomes links political checks and balances to the credibility of government commitments.

This paper-a product of Investment Climate, Development Research Group-is part of a larger effort in the group to understand the political economy of economic development.

http://econ.worldbank.org

B2B E-Commerce in the United States, Europe and Japan: A Comparative Study

Theophilius B A Addo, San Diego State University, San Diego; Milton M Chen, San Diego State University; Yow-Yuh Leu, California State University

The globalization of business has become a reality, thanks in large part to the Internet. Several models of internet-based electronics commerce have already become well established, while others continue to emerge and/or evolve. This paper examines the implementation and notes some of the major similarities and differences among these economic regions with respect to this new business environment. The authors discuss some drivers and inhibitors of e-commerce and attempt to discern some possible reasons for the differential patterns of B2B e-commerce implementation in the selected triad of economic regions.

Journal of Academy of Business and Economics, Vol II, No.1, 2003 www. iabe.com

Impact of knowledge management on SMEs in Singapore: Results of a Survey

Studies on knowledge management in Singapore are limited. Studies that have been done in Western countries cannot be generalized to the Singapore context due to cultural differences and business customs. Furthermore, although there have been numerous studies about knowledge management, there is paucity of empirically based studies to suggest or prove the factors and perceptions of knowledge management implementation in organizations.

There have been only a handful of surveys done by knowledge management experts and consulting companies. Furthermore, these surveys only provide a general guideline to identify the success factors of knowledge management implementation in organizations.

The findings from leading knowledge management researchers and recent survey evidence are major sources that can be used to identify the critical success factors of knowledge management. Therefore, in order to pursue knowledge management implementation systematically, there is a need to identify, combine and empirically test all the factors that lead to the successful knowledge management implementation in organizations.

While the findings of this study are useful for companies, this research also provides an opportunity to the practitioners to undergo a self-check for the various important knowledge management areas that this research intends to study. The study may also help the practitioners to rethink and reposition themselves in light of the findings.

http://www.bawany.com.sg/exec_summary.pdf

Developing Competitive Advantage through Process/Product Innovation and Experience Curve

Alan S Khade, California State University, Stanislaus Turlock, California, USA; Scott K Metlen, University of Idaho, USA

The sophisticated consumers of today know what they want and they want it immediately. They expect the best products on time because companies are providing them the best products on time. A company must be competitive in the market place to gain and defend their market share. There are numerous ways to gain a competitive advantage. Two effective methods are process/product innovation and the utilization of the experience curve.

The ability to use these two methods concurrently can produce a synergistic effect in gaining and maintaining a competitive advantage. The authors discuss how and when it is possible to create synergism using process/product innovation and the experience curve concurrently to create a competitive advantage.

Journal of Academy of Business and Economics, Volume II, Number 1, 2003 www.iabe.com

Corporate Philanthropy in the Indian Context - Critical Factors

Sangeeta Mansur, AC Nielsen ORG-MARG, Bangalore; R Srinivasan, Indian Institute of Science, Bangalore.

The paper is an empirical investigation into corporate philanthropy (CP) behavior in India. Collaborative relationships between the State, the business and the NGOs will be effective when behavior and motivations of each partner

are understood in terms of their underlying dimensions. The paper is an attempt to explore the critical factors of one key partner in the relationships - the business sector, which remains an inadequately researched area in India.

The authors explore the critical factors underlying corporate philanthropy phenomenon. It finds out 11 such factors and integrates them into a coherent model which is a contribution to theory building on CP. It further explores differences between donor-segments on these factors to other strategic inputs to fundraising non-profit organizations.

Journal of Academy of Business and Economics, Vol II, No.1, 2003 www.iabe.com

From a Manager to a Leader: Bridging a Gulf or Jumping a Chasm?

S Manikutty (IIM, Ahmedabad)

The transition from being a manager to a leader is more like jumping a chasm than walking smoothly on a bridge over a gulf. This paper argues that traditional methods of management education, training, and mentoring are not likely to be very helpful in making this transition because they fail to recognize that leadership involves fundamentally different processes. It identifies the stages in this transition and suggests a three-step approach in making this transition.

http://www.iimahd.ernet.in

Business Excellence in the Indian Scenario

Suresh Rajpal (CEO, Technova Infotech Pvt Ltd.)

Ravi-Raj Sagar (HP India Pvt. Ltd. Gurgaon)

Business excellence in the Indian scenario is limited mostly to MNCs driven by their worldwide processes and a few top Indian companies. In their quest for excellence, organizations need to focus on gaining key insights into customer needs and devising business strategies aimed at creating customer value. For this, what the organizations require is innovation, responsiveness to change, and improvement of processes. This article examines these concepts with examples of innovation and improvement in the Indian scenario.

http://www.iimahd.ernet.in

The Customer Has Escaped

Nov 1, 2003, Paul F. Nunes , Frank V. Cespedes, Harvard Business Review Article

Every company makes choices about the channels it will use to go to market. For instance, traditionally, customer demographics guided the decision to sell through a discount superstore or a pricey boutique. It was a fair assumption that certain customer types were held captive by certain channels. The problem, the authors say, is that today's customers have become unfettered. As their channel options have proliferated, they've come to recognize that different channels serve their needs better at different points in the buying process.

The result is "value poaching." For example, certain channels hope to use higher margin sales to cover the cost of providing expensive high-touch services. Potential customers use these channels to do research, then leap to a cheaper channel when it's time to buy. What does this mean for your go-to-market strategy? The authors urge companies to make a fundamental shift in mind-set toward designing for buyer behaviors, not customer segments. A company should design pathways across channels to help its customers get what they need at each stage of the buying process. Customers are not mindful of channel boundaries--and you shouldn't be either.

Offshore Hybrid Solution

With a commitment to continuing our high-quality delivery, Tallán leverages the large, talented workforce in India. This enables Tallán to provide lower cost solutions to US-based clients. We have seen a reduction of up to 35% in cost of delivering systems to clients. Tallán can assemble a hybrid team to meet most project needs in a matter of days. We can place an experienced, technical project manager onsite with a supporting architect and simultaneously place an offsite team of leadership and software engineers skilled in the technologies needed by the project.

Tallán's Hybrid model reduces risk over pure-offshore approaches by leveraging our expertise and proven practices in working with the offshore development group. This prevents the client from having to learn the pitfalls and best practices of offshore development. Our clients feel as if they are interfacing with an exclusively onsite team. A major pitfall for companies dealing directly with offshore development teams is that the offshore-based resources are challenged by American business concepts and seldom have relevant vertical experience. Tallán's US-based management and design team ensure that the client benefits from our years of diverse experiences in building solutions for companies.

www.knowledgestorm.com

Keeping Offshore Development on Track Improving Efficiency and Reducing the Hidden Costs of Global Application Development and Maintenance

This paper is for people who want to minimize the hidden costs and risks associated with offshore application development. This paper describes the primary on-going sources of these hidden costs and how a common development platform such as VA Software's SourceForge Enterprise Edition helps to minimize hidden costs, enhance IP security, improve productivity, and provide management with real-time visibility and control.

December 1, 2003, http://whitepaperlibrary.devx.com

Capturing the Spirit of Opportunity: Leadership Lessons

Was there water on Mars? Could it have supported life? For centuries, people have speculated about such questions. Since the beginning of this year, though, when two unmanned rovers, Spirit and Opportunity, landed on the red planet, real answers have begun to appear based on the streams of data that the robots have been beaming back to earth. This month Spirit and Opportunityfound evidence of Martian water in layers of volcanic rock.

Sending robots to explore another world -- though it may sound like stuff out of Star Trek -- is a massive, complex exercise. It is also part of regular job descriptions at the National Aeronautics and Space Administration's Jet Propulsion Laboratory (JPL) in California. Its director, Charles Elachi, is also vice president of the California Institute of Technology, where he is a professor of electrical engineering and planetary science. He is the author of more than 230 publications in the fields of space and planetary exploration. Elachi has received numerous awards, including the NASA Outstanding Leadership Medal (2002).

In a discussion with Michael Useem, director of Wharton's Center for Leadership and Change Management, Elachi discusses the challenges of leadership and teamwork involved in carrying out missions in outer space -- and what lessons they might have for companies on earth.

Useem: In early January Spirit, one of the Mars rovers, began to malfunction just as Opportunity, the second rover, was about to land on Mars. You had a Spirit team that was undoubtedly working frantically to correct the problems. What steps did you need to take so that the teams' energy, focus and motivation were effectively applied to solve the problems?

Elachi: One thing I keep telling people is that you have to have nerves of steel. Everyone involved in the project has to keep calm and composed so that we can think clearly about what is happening. Anyone who panics under pressure is just in the wrong business. We operate under very heavy pressure, with the knowledge that many critical things are riding on our decisions. So we tell people right from the beginning that they should be prepared for problems that will occur. That helps them to be calm and composed under heat.

Useem: When you need people with iron stomachs, is that a matter of selecting the right people?

Elachi: It is a combination of selecting the right people and preparing them for what to expect. We know that problems are going to happen. People have been through similar pressure, though it is not as intense when it actually happens. For example, when the rovers were getting ready for launch,

things did get very compressed towards the end. There always are delays, and you find small problems at the last minute. The key thing is to get people trained to keep calm. If someone tends to get very excited too quickly, we usually don't put such a person in a lead role.

The other process we follow is to have senior people work on projects so that they can carefully review everything with several checks and balances. We do a lot of peer reviewing. We bring in people who have been involved in the program but not on a day-to-day basis, and who have technical depth, to look into new ideas that may be proposed to solve problems. As soon as we saw that Spirit had developed problems, we called upon a number of technical experts at JPL to help the team with the issue.

We divided the team into two groups. One focused on Spirit, and the other focused on Opportunity, which was landing the following day. That is how we ensured that the landing mission could get appropriate attention.

As for Spirit, one of the first concerns we had was whether it had any consumables on board, such as battery power. Once we had stabilized that, we were free to focus on other problems. It's similar to the approach a surgeon might take. The first priority is to make sure the patient is stable, so that you can calmly diagnose where the problem lies.

Useem: Thinking about those qualities in a personal sense, you obviously have to have nerves of steel yourself, and also the capacity to make quick decisions in a fast-moving setting. Your career is very interesting -- you have a Ph.D. in electrical engineering and sciences and geology as well as an MBA from the University of Southern California. You have navigated a rather diverse terrain. What qualities did it take to navigate that terrain as well as to run JPL?

Elachi: In a highly technical institution such as this, on the one hand you need to have a lot of depth in a certain area or field. That is how you gain the respect of the engineers. The only way to manage imaginative people is if they respect you. You cannot dictate to them by military order. Smart people don't take that kind of treatment. So you need to win their respect by having deep expertise in a certain discipline. My work in synthetic aperture radars and radar technology -- and the international recognition I got in these fields -- helped me get respect for being technically knowledgeable. On the other hand, the MBA and geology studies helped me to develop a broad background. Even though I am not an expert in each and every discipline, at least I have reasonable knowledge about them. When I look at the project budget sheet, my eyes don't glaze over. I do understand what it means,

2

from the Mars Missions

even though I'm not a business expert. Having that combination of breadth and depth is essential.

Another important factor is that employees must really feel that they can rely on your leadership. I do care about the employees, and they see it. I go out of my way to meet with them. I made a resolution that every year, every employee would have a chance to meet with me, even though we have 5,500 employees. I line up meetings with groups of employees every week. They know I care and want to hear their concerns. Whenever I get any input from employees, I assure them that some action will be taken. The action might be that I don't agree with them, and so we may not make any changes, but they always get a response.

Useem: JPL is a long-term organization; your missions run over years, and for missions to Mars you need to plan over a couple of decades. How do you develop new generations of people at JPL who can master all the art and science that goes with that?

Elachi: We have a process to do that. Every quarter, the senior management team develops a series of lists. One is of potential project managers -- that means people who have been building some experience and who have the leadership capacity to lead a project. We also have a list of fast risers -- these are people whom we see being on a very fast track because of their talent, energy and so on. We look at those lists -- they might have about 100 people -- and go one by one over what these people have done. We decide what future assignments they should be given so that we can enhance their talent and capability, and we keep track of them.

We don't hesitate to put relatively young people in positions of great responsibility. For example, on the Mars team, the average age is in the early thirties. There are people in their mid- to late- 20s who are mission managers, and people who have lots of experience. We mix people with a lot of experience with younger people. A project manager might be in his mid to late 50s, with a lot of project experience, while the deputy may be in the late 30s. The mission managers are in the late 20s or early 30s. In this way, by identifying people who have high potential and positioning them proactively to ensure that they spend some time handling different kinds of responsibilities -- that is how you build them. You can't get people who have nerves of steel under high pressure by attending a course or reading a book. You can only get that through training.

Let me give you another illustration. We do tolerate people failing. When we had the Mars failure in 1998, my statement to the senior people was that "We have spent $400 million training you. You have to learn from those mistakes, and I'm sure you will not repeat them." Of the two lead people on that project, one is the deputy project manager for Spirit and

> **I made a resolution that every year, every employee would have a chance to meet with me, even though we have 5,500 employees. I line up meetings with groups of employees every week. They know I care and want to hear their concerns. Whenever I get any input from employees, I assure them that some action will be taken.**

Opportunity. The other person is heading a series of missions for JPL. The reason is that these people did not fail because they were dumb. They failed for a lot of other factors -- such as pressure on the budget, lack of personnel to maintain oversight over contractors, and so on. Their failure was not because of their lack of talent or because they made stupid mistakes. It was because of the constraints under which they had to operate. That is how we look at failure. Normally, when a project fails, people look around for someone to blame. But if you hang the person who made the mistake, you've also lost a lot of experience.

Useem: The private sector is on the verge of becoming a competitor to NASA. For example, there is the X-Prize, the $10 million award that aims to reward the private sector for successfully putting a person into sub-orbital flight with a safe return. How do you see the relationship between NASA and the private sector evolving?

Elachi: The role of NASA and JPL is to open new frontiers. And when you do that, you want people to follow you -- because otherwise you haven't opened a new frontier. So we look at the private sector's entry into space in a positive light. We expect companies and commercial entities to take advantage of the new frontier that we have opened for them. That frees us to explore the next new frontier, just as it happened with the way the West was settled. I do hope that the private sector will be successful in developing orbital capability commercially. I think NASA should help the private sector, though not necessarily subsidize its efforts. But that is a decision for the government.

Useem: What do you see as the major accomplishment of the Mars missions?

Elachi: If I were to look back upon the Mars missions 10 years from now, I would hope to say that these missions opened the doors to a permanent presence on Mars. Between the two Spirits and two Orbiters, we could say this is the first time for humankind to have a permanent presence on another planet. It is robotic, but still it is a permanent presence – similar to the kind we have in Antarctica, where we now have permanent stations to do scientific investigations. These are humanity's first steps in that direction.

The rule of three

The Rule of Three, by Jagdish Sheth and Rajendra Sisodia, offers an innovative take on corporate development that could help leaders put their own operations into a new context that improves competitive strategies and boosts market performance.

Sheth and Sisodia, consultants and marketing professors, base it on their contention that just three major players ultimately emerge in all markets—such as ExxonMobil, Texaco, and Chevron in petroleum, and Gerber, Beech-Nut, and Heinz in baby foods.

These giant "full-line generalists" are eventually surrounded by smaller "specialists" who successfully concentrate on niche products (such as high-end audio gear) or niche markets (like fashions for professional women), along with midsized "ditch-dwellers" who struggle to reach an audience in between like second-tier airlines that compete with goliaths on price and regionals on service.

Sheth believes the time is ripe for the 'Rule of Three' in the Indian telecom industry. In the coming year or two only three majors will be left in the fray with marginal players either consolidating to command a niche market or selling out to the big guys, he maintains. And who would the survivors be? Reliance and BSNL for sure and perhaps the Tatas if everything goes well, says the Charles H Kellstadt professor of marketing at the Goizueta Business School , Emory University in the US.

Feeding on the New Economy

"What do a drop-off shop for online auctions, a photographer specializing in flattering snaps for dating sites, and tasty sandwiches sold at airport gates have in common? They're all part of an ongoing surge in FEEDER BUSINESSES; small, sometimes tiny, new businesses and services that feed (off) New Economy stars like eBay, Google, Match.com, or Amazon. Feeder Businesses often create a win-win situation: they make it easier for consumers and businesses to use a key service that, thanks to its popularity, reach and depth, has become so sophisticated that getting the most out of the service requires help from specialists. Is this a brand new phenomenon? No. Is it picking up speed? Yes.

Champion of human capital

The energy, intensity and intellectual brilliance made Sumantra Ghoshal a very engaging personality
by Dr. S Raghunath

A few days ago, the world of management scholars and practitioners lost an intellectual powerhouse in Sumantra Ghoshal. He was a leading research light and a committed scholar that India is proud of in terms of his impact on the theory and practice of international business and network organization. His work involved serious collaboration with a number of respected academics. Some of his publications that many of us have savored are: *Managing Radical Change* (Penguin, 2000); *The Individualized Corporation* (Harper Collins, 1997); *the Differentiated Network* (Jossey-Bass, 1997); *Organization Theory and the Multinational Corporation* (Macmillan, 1993); *Transnational Management: Text, Cases and Readings* (Irwin, 1990); *Managing across Borders: the Transnational Solution* (Harvard Business School Press, 1988); and over 60 academic articles in different academic and managerial journals.

Sumantra had a great passion for research and publication. He honored that commitment to himself even in the face of attractive distractions. Exhaustion from foreign travel or meetings and conferences would be enough to keep the average professor from research and writing, but not him. He had spirited debates and intense exchanges with his research and writing partners to fine tune old ideas or stimulate new ones. He applied himself to inevitable editing and rewriting that made his text very reader friendly. There was no mystery and ease in his vast productivity. He established and maintained a structure that worked for him. He persisted in the face of critical reviews as well as temptations to rest on praise and past laurels. He wrote regularly. He was a role model of an academic scholar that many conscientious researchers and students of management found worthy of emulation.

Sumantra wrote to make a difference on issues that he considered important. He did not write to report; he wrote to teach - to stimulate, to provoke, to unsettle, to share how he made sense of things, so that others were encouraged to do the same. He wrote for impact, placing articles where his intended audience would find them rather than only in first tier, refereed journals.

Having a clear scholarly voice involves willingness and ability to speak out ,but it is more than just taking a stand. It entails a personal commitment to one's own research agenda and a push to explore multiple facets of the agenda before moving on to something else. For instance, in his study of multinational companies, he explored and later espoused the shift in organizational thinking from formal structures to informal networks. He had a passion for some set of issues and he set out to explore that deep interest, especially on the understanding of human capital. Sumantra and Christopher Bartlett were working on their latest book with the key focus reportedly on the premise that human capital is not merely the knowledge, skill and experience of individuals in the firm, but it is also intrinsically linked with their networks and relationships and their ability and willingness to act, in other words, showcasing social and emotional capital.

Seminal among his contributions has been his work along with Christopher Bartlett on transnational corporation that had a wide reaching influence on students, researchers and practitioners in the field of international business. The richness of information and the normative prescriptions for managing multinational corporations of the future was widely discussed and disseminated by MBA students, teachers and managers. Their work demonstrated the power of a carefully conceived research design, a strong database and detailed case studies. More importantly, it also provided research scholars propositions for empirical testing necessary for theory building and extension.

Another influential piece of work was the book titled '*The Individualized Corporation*'. In this work, Sumantra and Christopher advanced a fundamentally different management approach that rejected the traditional "organization man" model in which employees are considered cogs in a machine. They drew attention to the fact that in an environment in which knowledge has replaced capital as the critical strategic resource, the core responsibility of management consists of attracting, developing, and retaining exceptional people and creating an environment in which they are energized and motivated. Managing and developing human capital has thus become the cornerstone of strategy.

He spent most of his working life in Europe. After joining the London Business School in 1994, he became the driving force for a group of researchers who shared his views. He renewed his ties with India and engaged with the Indian academicians as well as the business community through research, consulting, newspaper columns and the television series. The energy, intensity and intellectual brilliance of Sumantra made him a very engaging personality.

Sumantra had a great gift for seeing and enabling others to see managerial problems in simple terms and linkages highlighting the fact that many apparent complications might fall away if the basic underlying pattern could be discovered. May his tradition continue with those who have been touched by his work and wisdom!

The author teaches Corporate Strategy & Policy Area at the Indian Institute of Management, Bangalore

"Case studies are the bridges which enable you to see the relevance of one situation to your own circumstances. It is when sparks jump both ways between those two poles - principles or theory and experience or practice - that learning occurs"   *- John Adair*

Cisco Systems and its Community Fellowship Program

Sheila M. McCarthy and Diana Barrett

Focuses on the introduction, implementation, and initial evaluation of Cisco Systems Community Fellowship Program. This program provided Cisco employees affected by the layoff the option of working with a nonprofit organization for one year. Instead of a severance package, the employee received one-third of his or her salary and retained all benefits and stock options. Includes the perspectives of the program's manager, several fellows, and the leadership of a nonprofit organization participating in the program.

http://www.caseplace.org/cases3117/cases_show

Microsoft's Smart Watch

January 2004, John T. Gourville , Christina Darwall

Microsoft's Smart Watch technology allows specially designed watches to receive up-to-date information on sports, business, traffic, news, etc. After several years of effort and millions of dollars spent, the questions now revolve around launch strategy and likely consumer adoption.

Is this the next big thing for Microsoft or is this a waste of money and resources? Complicating the matter is the fact that although Microsoft designed and will operate the technology to deliver information to these watches, the watches themselves will be sold and marketed by several prominent watch-making partners. Teaching Purpose: To focus on product design, positioning, and launch issues for an innovative new product. In particular, has Microsoft included the right combination of features to turn this from a "cool" gadget to a truly useful consumer device? If so, how does it position this product to a potentially skeptical consumer base.

http://harvardbusinessonline.hbsp.harvard.edu/

Social entrepreneur

Key Travel employs over 100 staff in two locations in the UK (London and Manchester). In a survey published in 1999, Key Travel was listed as the 47th largest travel agency by turnover in a UK travel industry of over 8,000 agents. It is a business travel agency that caters specifically for the not-for-profit sector.

Through their Reach Out Program, Key Travel works to provide a service for charitable organizations, whether they provide medical relief, aid and development, spiritual or educational projects.

Key Travel recognizes that the essential funds of many non-governmental organizations (NGOs) are raised from donations or funded by the public purse and are therefore committed to offering travel services at the lowest possible cost. They have achieved this by negotiating with many international airlines including British Airways, United, Air France and Lufthansa, and so have made it their unique selling point. Key Travel's core objective is in fact a social proposition, and the company is therefore classified as a social entrepreneur.

In developing a business proposition which in essence is an act of social entrepreneurialism, Key Travel has effectively positioned itself as a socially responsible company, and has internalized some of the ethical issues which many travel companies see as external to its business. It is this congruence between the product Key Travel offers, and the values and believes about how socially responsible travel should be conducted, which creates a successful business model.

In practical terms, Mr. Sodha outlines the benefit to the bottom line of having this approach: lower costs, improved efficiency and staff motivation, new customers and retention of existing customers where there is a synergy in value systems and approach.

http://www.prweb.com/releases/2003

Dabur Pharmaceuticals / Abbott Laboratories: Alliance Strategy

Accenture helped Dabur Pharmaceuticals develop and execute an alliance strategy to leverage a strong competitive advantage in capturing a significant share of the market. Dabur is a leading consumer products company in India. With global presence in more than 27 countries, Dabur is the market leader in the Indian oncology market.

The global market value of oncology products losing patent protection by 2010 is estimated to exceed $15 billion. Dabur Pharmaceuticals was looking for an alliance partner with whom they could leverage a strong competitive advantage in capturing a significant share of the market.

By initiating this strategic alliance, Accenture has enabled a landmark deal between an India-based firm and a US pharmaceuticals leader. This significant deal will leverage the fast-growing pharmaceutical company's performance to new heights.

http://www.accenture.com

If you have an interesting case study to share, please write to: editor@managementnext.com

Bring dot ZEN into your business & succeed in the new economy

Co-authors Dr Seamus Phan and Ter Hui Peng, based in Singapore, show their real-world business experience in helping Fortune 1000, high-tech and smaller businesses succeed through a holistic approach of business leadership, entrepreneurship, high-tech marketing, publicity, public relations (PR), managing people, and the smart use of the Internet.

The book presents an educational approach to Zen ideas, as well as action steps and insider's tips and secrets to growing your business through entrepreneurship, leadership, customer service, total quality, marketing, publicity, public relations (PR), human resource management (HRM), ethics, and Internet technology.

This is NOT a book about religion, but a unique non-aggressive way of doing business, and succeeding in this new economy!

Hitotsubashi on Knowledge Management

Hirotaka Takeuchi, Ikujiro Nonaka

January 2004, Publisher John Wiley & Sons

The book attempts to re-think management from a knowledge perspective; and questions how managers should think about strategy, organization, branding, global competition and IT from the point of view of knowledge.

The Mind of the Guru: Conversations with Spiritual Masters

Rajiv Mehrotra, Penguin India, Rs. 250, March 2004

The author presents dialogues with twenty contemporary sages and masters who have illumined the minds of millions around the world. The gurus included here are as diverse as B.K.S. Iyengar, who brought yoga from the world of the esoteric to our living rooms, and Mata Amritanandamayi, whose mere presence invokes an overwhelming awareness of love. There is Deepak Chopra discussing a quantum healing of mind and body, Sogyal Rinpoche encouraging us to look at death so that we might live a better life and Sri Sri Ravi Shankar reaffirming each person's right and access to happiness. And there is the unique and contrary voice of U.G. Krishnamurti telling us that all talk of transformation is poppycock. There are no grand narratives or final solutions,

only guides who can show the way to the light within. Underlying the dialogues is their wisdom on how we make ourselves unhappy-and guidance on how we can turn our lives around to achieve happiness. As Vipassana guru S.N. Goenka says: 'The teacher shows the way. One must walk in the path and experience it step by step.' This book is a remarkable journey both for those looking to take their first tentative steps and those already well on the path.

Harvard Business Essentials: Managing Projects Large and Small--The Fundamental Skills for Delivering on Budget and on Time

February 2004, HBS Press Book

When it comes to project management, success lies in the details. This book walks managers through every step of project oversight from start to finish. Thanks to the book's comprehensive information on everything from planning and budgeting to team building and after-project reviews, managers can master the discipline and skills they need to achieve stellar results without wasting time and money.

Transfer Pricing Global Reference Guide

The January 2004 version of Ernst & Young's Transfer Pricing Global Reference Guide is now available. This guide is a comprehensive tool that is designed to help international tax executives to quickly identify the transfer pricing rules, practices, and approaches that have been adopted by over 40 countries.

Investigating Social Capital : Comparative Perspectives on Civil Society, Participation and Governance

Edited by: Sanjeev Prakash, University of Bergen, Per Selle, University of Bergen

March 2004, SAGE India, Rs.550

Current interest in the concept of social capital stems largely from empirical studies of civil society, voluntary organizations and democratic institutions in the developed world. Of late, researchers working on problems of economic development, poverty and governance in developing countries have also begun to use the concept in order to understand the institutional variables required for sustained development and democratic governance. However, despite its increasing popularity, a great deal of confusion still surrounds the concept.

Bringing together perspectives from the fields of development studies and the political theory of institutions, this important volume provides a critical analysis of social capital and helps to clarify the concept. Based on studies of social capital and civil society in Scandinavia, India, Italy, and the Netherlands, the contributors test the robustness of the concept in different contexts within a broad comparative

framework. Combining quantitative and qualitative as well as empirical and conceptual approaches, this volume explores a number of central issues related to social capital.

This Body This Life: A Holistic Lifestyle of Health, Fitness and Longevity

Seamus Phan & Phan Ching Jung

This book is for anyone who wants to improve his or her physique, enjoy a sensible diet and lifestyle, and experience peace and happiness throughout life.

The book contains lots of new insights and well-rounded views. There's a little in this book for everyone. The book touches base with people who have sedentary lifestyle and want to look good. This book can be a staple reading for people in schools, novice and professional sports people.

Effective Advertising: Understanding When, How, and Why Advertising Works

Gerard J Tellis, University of Southern California

March 2004, Response Books, Rs.280

Effective Advertising evaluates and summarizes an extensive body of research on advertising effectiveness. The primary focus of the book is on the immediate and carryover effects of advertising on consumer choice, sales and market share. The book further reviews research on the rich variety of ad appeals and suggests which appeals work, explaining when, how, and why they work.

IT Experience in India: Bridging the Digital Divide

Edited by: Kenneth Keniston, Massachusetts Institute of Technology,

Deepak Kumar, IT Consultant, Bangalore

March 2004, SAGE India, Rs.250

Recent decades have seen an unprecedented growth in information and communication technologies (ICTs), ushering in what is commonly referred to as the `Information Age`. This book explores whether modern ICTs can deliver on their promises of democracy and prosperity for the people of developing nations who comprise 80 per cent of the world's population. In order to do this, this volume uses lessons from the Indian experience-a country where information technology (IT) has made giant leaps, but which suffers from what has been described as multiple `digital divides`.The contributors explore four such closely interrelated divides. The first is internal-between the digitally empowered rich and the poor. The second is a linguistic-cultural gap between English and other languages and between `Anglo-Saxon culture` and other world cultures. The next gap is underscored by disparities in access to information technology and between rich and poor nations. Finally, there is the phenomenon of the `digerati`. This is an affluent elite possessing the appropriate skills and means to take advantage of the ICTs.

Publishing News

Pearson Education & Wharton School tie up to publish books

Pearson Education, the world's leading education company, and the Wharton School of the University of Pennsylvania, one of the world's premier business schools, announced the launch of Wharton School Publishing recently. Wharton School Publishing will provide practical knowledge that can be applied by business leaders to make real change in their professional lives.

Wharton School Publishing will publish a select group of the world's foremost business thinkers in print, audio, and interactive formats. All titles will receive the Wharton seal of approval, ensuring that each is timely, important, conceptually sound, empirically based and implementable. They will include books, audio books, e-documents, CD-ROMs, and videos.

Wharton School Publishing's editorial focus on applicable knowledge, along with multi-media publishing, will enable readers to gain new insights into the issues shaping the future of business, and plan and take action to achieve their goals.

Through Pearson's extensive distribution channels, Wharton School Publishing aims to become the world's leading imprint for applied business knowledge, publishing in multiple languages and reaching all corners of the world.

Wharton School Publishing represents distinguished authors from the world's leading business schools and corporations, including CK Prahalad, co-author of the breakthrough bestseller, Competing For the Future; management guru Kenichi Ohmae; former Citigroup chief technical officer Colin Crook; leading members of the Wharton School faculty, such as marketing professor Jerry Wind; and other academics.

Ahead of the imprint's first release in July 2004, Wharton School Publishing is showcasing book content and other materials free of charge at www.whartonsp.com.

Knowledge & spiritual awareness go hand in hand

Being calm and seeing life from a bigger context can give an answer to the problem of uplifting human values, says Sri Sri Ravi Shankar
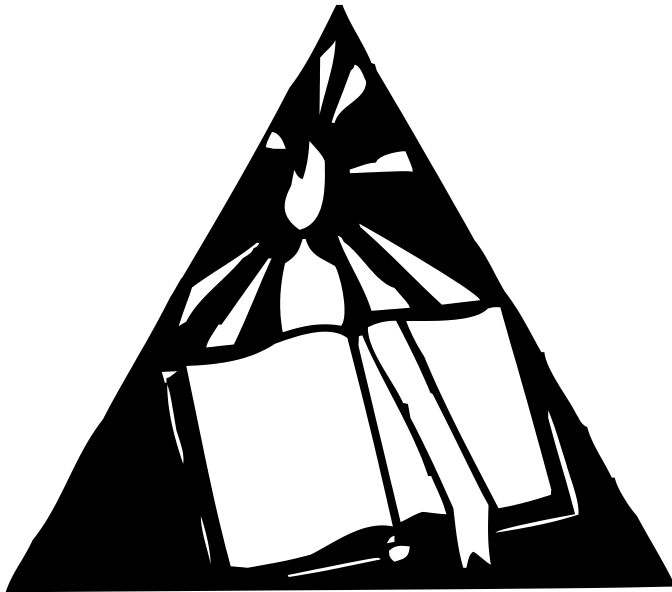
You know, globalization is not a new concept because long before you even thought of globalization, religion and spirituality have already done it. We religious and spiritual leaders only make followers; so in that sense you have already become our followers whether you like it or not!

When we ask, "Where are the peacemakers?" we also have to think what is the source of the disturbance in the world? Peace is our nature and yet we see there is misunderstanding, misuse and misrepresentation. The main cause of disturbance is stress and a lack of co-ordination and interaction between people. The individual peace, the peace in the society and the collective peace in the whole world start from where we are.

How can we get rid of our stress? How can we be calm and see life from a bigger context? That I feel can give an answer to the problem of uplifting human values.

Spirit comprises of beauty, intelligence and knowledge. And Spirituality is that which deals with compassion, love, caring and seeing life from a bigger context.

According to Indian mythology - the Goddess of wealth is wedded to the Lord of liberation. They always come together - Lakshmi and Narayana. It means that the knowledge and spiritual awareness should go hand in hand with social, economic and political systems. Only then can justice prevail in society and then there will be a sense of belongingness with everyone in the world irrespective of their religious and cultural background or age groups.

We need to impart this education, at the level of schools and colleges. If you just go to a school and ask a child in a class of 30-40 kids, "How many friends do you have?" They will count on their fingers 3-4-5! Over a period of 4-6 years, a child is unable to be friendly with 30 children in their own classroom. How do you expect them to be friendly when they come out of the school? So, we need to address these issues and enhance the human values in our education system; make people relate to themselves.

Neither in school, nor at home, are we taught how to get rid of the negative feelings and emotions that we come across in our life. Buddhism, Hinduism and all the traditions of the world say, go deep within yourself! Ask yourself, "WHO ARE YOU? How can I get rid of this anger, jealously, greed, these tensions and negative impressions within me?

Through the help of breath and meditation, I think we have the hope to bring fulfillment to all our aspirations, i.e., to get a better world, to see a world where human values stand foremost. We identify ourselves as somebody - I belong to this religion, this culture, this tradition, but we forget the basic identity that we are human beings.

When this stands first and foremost, all other identities follow behind that, then I think we can achieve what we are really looking for. So, peacemakers are right here and everywhere, within each one of us we can create that peace, we can create that vibration, we can contribute.

Free will and destiny

When people consider the past as free will they are filled with remorse and regret.

When they consider the future as destiny, lethargy and inertia set in. A wise person will consider the past as destiny and the future as free will. When you consider the past as destiny, no more questions are raised and the mind is at ease. And when you consider the future as free will you are filled with enthusiasm and dynamism. Of course there will be some uncertainty when you consider the future as free will, and some anxiety, but it can also bring alertness and creativity. Consider the past as destiny, the future as free will and the present moment as Divinity.

Excerpts from the speech at the World Economic Forum, Davos, by Sri Sri Ravi Shankar, founder of The Art of Living Instutute, Bangalore

"Use your intuition to create a revolutionary product. People are notoriously poor at articulating anything besides improvements to the products they currently own. Market research is a pathetic catalyst for revolutionary products. Oxymoronic as this may seem, sometimes you have to hear what people would say if only they knew better."

- Guy Kawasaki, in 'Rules for Revolutionaries'

"...You can, and you must, regain your lost curiosity. You must learn to see again with eyes undimmed by precedent."

- Gary Hamel, in 'Leading the Revolution'

"In your imagination, make a decision one way or the other. Mentally mock up the results of that decision. Lean into that situation. See it. Feel it. If you get negative feedback, correct the course. In your imagination, make another choice. Repeat the process. See where that decision logically takes you. You may not be totally accurate in your imaginative mock-ups, but you will probably be close. With a little practice you can become quite accurate. Doing this can help you sort out your possibilities."

- John-Roger

Anything you say about the Indian consumer the opposite is true. When you are dealing with an Indian consumer you are dealing with a paradox.

- S. Ramchandar, Director, Institute for Financial Management & Research

Try to be market makers, not market followers. When it comes to depending on gut vs. market research, a combination of the two is better.

- Phaneesh Murthy, CEO, iGATE Global Solutions Limited

To be successful we got to have the ability to introspect. And if we are sensitive and intuitive we come out with strategies that are best for us. Don't look outside - Most of the solutions come from inside. You are the experts of business. It's important to have the courage and fortitude to trust yourself.

- Nikhil Sen, COO, Britannia Industries Ltd

Clamour for global recognition at the cost of local effectiveness is a disease in this country

- R Balakrishnan, National Creative Director, Lowe Lintas & partners

Standards & stereotypes don't win. Consumers are different, therefore, your understanding has to be unique

- Harish Krishnamachar, Vice President, TVS Motor Co Ltd

It's only now that Indians are comfortable with their Indianness. The success of 'Thanda' ads shows this.

- Sripad Nadkarni, Vice President Marketing, Coca-Cola India Ltd

The strength of a strong man is knowing his weakness.

- Sudarshan Maini, Chairman, Maini Group

India is talking of shining too prematurely. India should aspire to become a service-oriented economy, not a services economy

- Dr. V Raghunathan, President, ING Vysya Bank Ltd

Service is catering to the needs of customers in the same manner a mother cares for her baby - expecting nothing in return in the future. Indians can be globally competitive if they combine Eastern courtesy with Western efficiency.

- Suresh Kumar, ITC Hotel Sheraton & Towers

The Indian consumer is very discerning today. Product quality is a given. It's important to have a great brand offering and an image connect, especially with young consumers, to succeed.

- Hemachandra Jhaveri, Managing Director, Madura Garments Limited

This is the age of value pricing. It's not just pricing that matters today, it's the relationship an offer has with value. This is the age of - more for less.

- Kaushik Roy, Director - Marketing, Reliance Infocomm Ltd

Marketers now need to use more than one medium for better returns on advertising

- Bruce Gonsalves, Associate Vice President, Research Services, IMRB

Outdoor gives space for creativity to flower

- Raman Multani, Managing Director, MMT (India) Ltd

Puffing the brand a wee bit is okay

Standout value is fine, but don't overdo it

by Harish Bijoor

The single-minded focus of a brand is standout value! And the ethos of continuous hot pursuit in branding is stand out value! Standout value that will provide the brand a chance to be seen, heard, experienced and enjoyed from amidst the clutter of other brands, offering propositions that are similar and dissimilar as well!

Two particular ideas, the idea of the brand and that of design, are therefore continuously changing ones in an already changing environment. And both concepts attempt change at every moment in their life cycle, just to remain alive! Let's see how!

A brand is an identity-tag. A distinction. Distinctions happen by need. And the need to distinguish arises in 'pari passu' environments where all market offerings look similar.

Look at the case of the toothpaste market. There are at least six brands of white-paste. As each vie with one another for market-share, the need to offer USPs that standout apart from the rest emerges. With six white pastes competing in the market, one of them which claims and appropriates the position of being the whitest of them all emerges the fairest of them all!

Brands attempt distinction and recognition value through the process of being the first to plant a flag of distinction on a particular terrain. Brands also attempt standout value in 'parri passu' situations by doing things differently. Innovation of different kinds. And brands attempt standout value by re-engineering their product options, tweaking small bits that can be sold as product innovations and first of their kinds to the consumer at large.

Look at the dull old condom market. In India, where the government still believes that "Government's work is God's work"(as engraved on top of the Vidhana Soudha in Bangalore), the government is into condoms as well. The largest producer and distributor of condoms in the country laid out the colours of choice! "Mera-wala" cream, it had to be! The texture, one had no choice. It had to be tough stuff, a distant cousin of the cycle tube in the old days! After all the purpose was completely functional!

The 'parri passu' situation took the other HLL (Hindustan Latex Limited) and its high profile brand offering Nirodh into the bathos of a commodity situation it has never ever looked up from. The innovations did happen from there as well, but the private sector with its brand appeal moving into consumer psyche that actively sought the appeal of the cosmetic and the appeal of the image, brought in the Kama Sutra once again into our lives.

In came the different colours and in came product innovations like the ribbed, the contoured and the dotted condoms! Not to speak of the flavoured variety just about hitting the markets. Coffee-flavoured condoms, anyone?

And that is distinction! And that is standout value!

Both brands and design follow the same process of a trajectory that continuously strives at standout value. In the beginning, there is no design. And then, one innovator makes it happen. Everybody copies. And then there is no differentiation again. A 'parri passu' situation. And then again someone else attempts standout value. Everyone copies and out-copies as well! This therefore is a continuous improvement process that moves on the dynamics of consumer requirement and market economics.

As brands vie to create standout value and distinction for themselves, in come propositions that are ridiculous as well. And that is a trend to watch out for. A trend to shun with brand disdain. The toothpaste packed with Oxygen or Nitrogen or one with Helium (that floats as well)!

As the USP undergoes morphs and morphs at the hand of the brand manager, the design team and the product development minds, the savvy marketer will aim to stick with the knitting of the market. Innovation works, but works only within the bounds of reasonable acceptance. The consumer is quick to recognize the grain from the chaff. He is fine with a wee bit of advertising and brand puffery. But do it a bit too much, and he will junk your brand! Another stretcher case then!

I hear the toothpaste with Oxygen in it is on the ventilator at the moment! A case to learn from!

The author is CEO, Harish Bijoor Consults Inc., a private-label consulting outfit with a presence in the markets of Hong-Kong, London and the Indian sub-continent.

E mail: harishbijoor@hotmail.com

What's uncommon between Bangalore and Bangkok?

Just Say NO!

To those who have seen both Bangalore and Bangkok very few similarities are evident except that the Indian IT capital's traffic is threatening to match that of the sleaze capital of the East. But Lythgoe Graham J, director-marketing at Caterpillar, who has worked in perhaps more cities than most us can name, has been able to spot an interesting facet. To him people never say 'no' in Bangkok. And when they say it, it means a clear 'no.' But in Bangalore people like saying 'no' to everything you ask but they really don't mean it. They come around if you persist a little. This, he believes is characteristic of India today.

Young wins marathon at 61

Can you imagine, in your wildest of dreams, that a 61 year old man can win a 600-km marathon running alongside 20 and 30 year olds? This is no fiction, a true story that happened in Australia in 1981.

In the marathon between Melbourne and Sydney, Cliff Young, a man who till then had never run a long distance race, decided to participate in the competition. Young worked on his huge farm and since he didn't have horses to mind his stock he used to do it himself on foot.

He didn't expect anyone to take him seriously. But as the race went by Young was doing okay. But as the race was nearing its end Young was clearly the leader. He continued his lead and won the race by one and a half days.

How did he do it? While all conventional long distance runners were trained to run for 18 hours and sleep for six, nobody told Young that he could do the same. So Young ended up running all the way with few winks of sleep now and then. Young's running style was different too. He moved merely by shuffling his legs by which he could conserve a lot of energy.

How's Young's victory relevant to today's managers? Young showed that there are always newer ways of doing anything, if you don't pay too much attention to conventional ways and if you are not guided by what we call 'reality.' And opening one's mind to different possibilities offers unique insights.

Are you okay?

It's interesting to see how executives have changed the way they see their peers in the last few decades. In the good old 1970s and 80s, they would say: "If you are good, we are good." In the 1980s and 90s, it became: "If we are good, you are doing okay." Now, in the 21st Century, it's increasingly: "I'm okay, you can never be okay."

Title stripping

Saint Gobain Glass (I) Ltd may be an old economy company but its hierarchy structure is more modern than most new economy firms. B Santhanam, the managing director of the French company, whose India plant is located in Chennai, has instituted only two layers - Team Leaders and Team Members. This has taken pressure off the HR department which more often succumbs to pressures to promote a general manager to ridiculous designations such as associate vice-president, or a vice- president to assistant senior VP.

Guess who's irked the most. The French, who come with the expectation of fancy designations, are aghast when their titles are stripped and are forced to join the rank and file.

Chinese disbelief

An Indian executive was waiting at the lounge of one of the provincial airports in China recently to board his flight. While he was getting ready to walk towards his gate, he saw a Chinese man running towards him with an open laptop.

The man, who looked distressed, asked the Indian if he could tell him what had gone wrong with his laptop, which worked perfectly just a while ago. Taken aback at the request, the Indian said he didn't know anything about laptops. "But aren't you Indian?" retorted the Chinese in disbelief?

TVS' moments of truth

TVS launched an ad campaign for its Pep scooty with a feminine ring to it because its target customers were women. Guess what the post sales figures showed? 57 percent of the buyers turned out to be male!

Even when executive motorcycle ads like TVS Fiero, Pulsar and CBZ show the fun and excitement element, surveys have shown that only 5 percent of the buyers are influenced by these attributes. 47 percent of the buyers use these bikes to go to work.

Who said rural consumers don't like to pay a premium for top brands? It's been found that 46 percent of Pulsar's sales are in the rural areas, so is TVS Victor's 57 percent.

Chicago goes 'grameen'

The legendary success story of Bangladesh's Grameen Bank is now being tested in the Mecca of capitalism. The bank has opened a branch in Chicago to extend the concept of micro credit to the urban poor of the city. Why not? Great ideas know no boundaries.

But there's a catch. Micro credit succeeded in a society where losing face was worse than losing money. But in the West, particularly the United States, declaring bankruptcy is a perfectly legitimate recourse. Will the brainchild of Mohammed Yonus work in the land of Adam Smith?

Readers are invited to share their real–life experience, which has a touch of humour.   *e–mail: editor@managementnext.com*