

“*Technical and Fundamental Analysis of Companies*” describes the concepts of security analysis in a more general framework without any exercises. The book titled “*Planning for Retirement: Pension Products*” deals with pension products, investment basics and taxation for providing an overview of the subjects to the students.

“*Insurance Products and Services*” similarly describes life-individual and group, general- fire, marine, motor, health and liability, and social sector insurance products.

“*Mutual Fund Industry: Products and Services*” deals with various aspects of the mutual fund business like organisation, schemes, fund management and mutual fund regulations.

All the above books are good reading material for an overview of the subjects and hence will be very useful to beginners.

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Opportunities and Strategies for Indian Business- Preparing for a Global India

by S. J. Phansalkar, 2005. New Delhi: Response Books, 231 pages, Rupees 295.00 (Paperback).

The book under review has two primary goals - to help understand changes in the Indian business environment in recent years and to understand Indian business firms in terms of their nature and behaviour. It is fresh in terms of its easy and accessible approach to the subject and the occasional humour keeps the reader’s interest alive.

Rather than taking a homogeneous approach to all businesses, the author classifies Indian business into five segments- the public sector units, the multinational companies, the business-family managed businesses, the non-business-family managed businesses and other small business enterprises. His focus in this book is more on the business-family, non-business family and small business enterprises which are by far more numerous compared to the PSUs and the MNCs.

In the introductory chapter, the author takes us through the last 15 years to point at the changes in business environment. He stresses the need to change which seems to

be vital today. He poses two questions which he addresses throughout the book namely whether Indian businesses behaved strategically or opportunistically during this time and in what way Indian businesses view the need for change.

The first chapter is “Understanding Business Response to Economic Changes” and it covers, in short, the theoretical work in this area. The author contrasts strategic vs. opportunistic behaviour, global vs. local businesses and proactive vs. reactive behaviour in this environmental context. He concludes that the need of the day is for a proactive, global and strategic mindset. The author brings out these issues with relevant examples that keep the reader involved.

In chapter two, the author discusses the “Ethos of Indian Business Houses”. His primary focus is on the family-managed companies. He points out that weak entrepreneurial drive, absence of a suitable work ethic and rigid traditions have been the dominant factors influencing the performance and also thinking in Indian business. The cultural tradition which is often more of a baggage now is overshadowing the economic and social realities. He tries to elucidate these through examples from industry.

Chapter three, “Understanding Business Strategy in the Indian Context”, is a primer on competitive business strategy. It covers, in brief, important concepts like components of strategy, Porter’s 5 factors, generic strategies, SWOT analysis, understanding the environment etc. What makes it welcome here is that the treatment is pertinent to Indian business. A student of business strategy will consequently find this chapter useful.

Chapter four on the “Ingredients of the Success Formulae” is the result of the author’s research on companies over the last decade. He brings out the finer aspects of the choice of products, efficiency in operations, innovation in operating technology and systems, financing decisions of the successful and not so successful firms. Data from 30 companies have been suitably presented to reflect aspects of change within those companies. A detailed case study emphasising the issues mentioned above concludes the chapter.

Chapter five, “Causes of Low Performance and Failure in Indian Business”, discusses the actions, performance, stagnation and sickness of businesses performing below par. The mindset of businessmen is scrutinised, in this chapter, as is done throughout the book. A case study of a firm with gradually declining performance is fittingly inserted at the end of the chapter to drill in the points further.

The final chapter “Opportunities and Strategies for Indian business” provides an elegant summary of the previous chapters followed by the author’s propositions for each of

the four types of businesses which he neatly forms in to a two by two matrix with changing industry environment (falling profits or attractive profits) and management type (reactive or proactive) providing the axes.

To finally sum up, the book tries to bring out the message that in spite of the turbulent business environment that we find ourselves in, there is scope for well thought out strategies succeeding in the Indian business scenario. The prevailing conduct of the opportunistic and reactive type will not be enough to save the family run businesses. Such books will help us to understand the changing business environment and the strategies needed by the majority of the Indian businesses to tide over or, perhaps, even look forward to the changes towards an integrated business world scenario.

To the credit of the author, he has made a serious subject quite target reader friendly. Indian readers can connect to the examples provided here which is rare in a field like strategy, which is overwhelmingly dominated by Western writers. While dealing with such a subject one always runs the risk of making the content too serious or occasionally, frivolous. The author manages to balance between the two extremes admirably. With its lucid approach, numerous relevant examples from Indian businesses, and the two detailed case studies, it should serve managers and students of business equally well.

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Implementing Strategic Change – Tools for Transforming an Organisation by Steven H. Hoisington and S.A. Vaneswaran. 2005. New Delhi: Tata McGraw-Hill Publishing Company Ltd. 215 pages. Hardbound. (price not given)

Though the book is ambitiously titled 'Implementing Strategic Change', it primarily focuses on how to establish and reinforce 'a customer-centred culture' in organisations through implementation of comprehensive quality programs, thereby conveying implicitly that this is what it takes to implement strategic change. The book can best be described as a 'how-to' manual for businessmen, corporate managers and quality professionals on some of the most talked-about quality management programs such as Six Sigma, Malcolm Baldrige National Quality Award and Balanced Score Card (BSC). The authors use 'customer-focus' as a running theme throughout the book to

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