seasoned adults is possible — especially by the commercial trainers in commercial organisations of India who breathe and live on air blowing across the Atlantic.

We could not agree more with Ray than with respect to his sage counsel that managerial effectiveness is a positive function of the extent of mastery and management of details (p. 50). For, it implies self-discipline — day in, day out — at all levels. And perhaps today such a flair in our professional managers is of far more proximate relevance than the coveted, chimeric quality of imagination.

Ray bestows considerable space to and emerges with a number of insights regarding the advent of the computer. Thus, managers would in future become far more free from the shackles of routine decisions, will have more time for running and shaping the decision-making system itself, and can motivate and train their subordinates. Management will become less operational and experience-dominated. It will be more of knowledge and intellect-applying activity (p. 62). However, inspite of himself so to say, and against the grain of what he said on p. 3 regarding the bus for social engineering having been missed by India's industrialisation, Ray does accept the need for such an effort when he deals with computers (p. 61). But it is another matter whether mere tact, intelligence, patience and empathy are sufficient and substantial ingredients for social engineering in a country like India.

Ray follows up his thinking on computers by bringing in the concept of 'risk'. He postulates that with more and more free time available to managers, more and more of them would tend to go into entrepreneurial activities (p. 66). The way he develops his reasoning indicates that such managers — turned — entrepreneurs will set up their own units. Thus, the moment computers enable successful managers to awaken and rejuvenate their entrepreneurial imagination and innovativeness, we are presented with the prospect that they would quit their organisation to fend for themselves. This seems to be Ray's line of argument, for later on he extols thriftiness and similar virtues in the lives of young executives (p. 73, p. 75). Thus, the upshot of computerisation would appear to be that of denuding organisations of managers who are creative, and imaginative — and hence entrepreneurial — because computers would sharply awaken in them their latent potential in this direction by lifting the heavy lid of routine administrative chores. If we have read the author correctly, such a scenario is a fairly complex one and may not be an unmitigated boon to the organisation.

Mr. Ray's book, in fine, is a personal testament of faith, nurtured obviously by deep convictions and equally deep thinking. The very fact that this reviewer was engrossed in looking through the book the way he has, speaks of its abiding merit. Unless he has set for himself a ten-year plan perspective for his books, we shall fondly hope for another volume from him well before 1990.

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Business Management for New Entrepreneurs, T V S Ramamohan Rao. Lucknow, Anuj Publications. 100 p. Rs. 35.00

Prof. Rao's small title — Business Management for New Entrepreneurs — has the quality of brevity to commend itself. Yet, this very quality seems to have taken its toll on comprehension.

The title claims to be an introduction for the new entrepreneurs to *Business Management.* Prof. Rao even promises (in the preface) that his Book seeks to offer a do-it-yourself approach to the managerial task of planning, budgeting and monitoring aspects of modern management. The object is to help "New entrepreneurs to develop a desire to follow modern management practices ..".

The Book, however, is heavily slanted to certain financial aspects and analysis of the management process. The Chapters are heavily slanted not only to financial evaluation and analysis alone but only to certain (limited) facets of the field of financial management. This has led to a relative neglect or lower order emphasis on certain wider aspects of management which, nonetheless, are important for even the small business and the new entrepreneurs.

Thus out of 9 chapters in the Book and 4 Appendices, 4 Chapters (Chapter III, IV, VI and VII) and 3 Appendices (Appendix i, ii and iii) are entirely or mainly devoted to financial techniques and analysis. Even that was perhaps in order, considering the importance of financial management in starting and structuring an initial business, but that is indeed not all. Most of the other chapters, such as, Chapter I — Introduction; Chapter II — Modern Management Practices ; Chapter V Evaluating the Optimality of Short-term Management and Chapter VIII — Planning the Operations for the next year, which would suggest from their titles, a wider managerial content, are indeed concerned with extension of certain financial analytical and working aspects of the management of the small and new business. More aptly the small volume could be titled something like 'Financial Management for New Entrepreneurs' or 'Financial Aspects of a New Venture' or some such name as the Author might like with a clearer indication of the content of the volume.

Looking more closely at the treatment of the different chapters, the Author has relied on illustrating his expositions through adopting the accounting figures — Budget, Balance-Sheet and Profit and Loss Account and their supporting details — of a small company. He thereafter explains the various concepts of funds and capital management, and concerned documentation from the aforesaid accounting formats. The main emphasis of the treatment is through analysis of ratios between important financial variables either directly drawn from the balance-sheet and income and expenditure account or indirectly derived from these sources.

The overall impression one gets from this small title is that it has selected certain piecemeal but important aspects of the wide subject of finance management and treated them either with extreme brevity (such as, Section 3.7 Inflation accounting at Page 25 ; Section 4.2 Format of management accounts and the Chapter on Planning (Chapter VIII) or without an adequate insight into the logical and theoretical bases of the expositions.

The best treated chapters are Chapter V — Evaluating the Optimality of Short-term Management (in fact it should have been a short-term financial management) and Chapter VI — Efficiency in the Management of Long-term Assets. Here too, the approach is mainly via ratios gleaned from the accounts of the 'Three M' companies and by way of merely computing the illustrative ratios and their indications. The methodology adopted naturally leads to conclusions which are mainly limited, sometimes dogmatic. The ratios chosen can only indicate, but cannot comprehend all the variables that must be considered by the entrepreneur in a total management system. The optimality of current assets as developed in Chapter V is merely an arithmetical exercise allowing for observed time-lags in relation to inventory or current resources. What is lacking is a depth analysis of the means of improving these variables and an insight into the logic of their functional relationship.

Having mentioned some of these inadequacies it is perhaps well to recognise that some of these things are perhaps not to be expected in a volume of which the text is 73 pages followed by another 27 pages of appendices.

At the same time the Book perhaps could be designed on a little bigger scale on the basis (say) of 200 pages volume which might then help the themes to be developed more lucidly and with a more adequate theoretical and expositional base. At least the price of the volume which is Rs. 35/- would justify an exercise on this somewhat bigger scale.

However, for the uninitiated entrepreneur some of the analytical frames and treatment of the concrete case would provide a good insight as how to make a beginning and proceed about it in securing a financial discipline in his task.

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