

is supposed to be theoretically superior. Thirdly, the issue of cut-off rates has been neglected. For example what should be the criterion rate of return to decide on the acceptability of a project? Should it be the same for market rate of return and for economic rate of return. It is not the same for both the returns how to choose criteria returns and on what bases? These issues deserve a separate section.

The book is obviously a pioneering work of its kind and the ICICI authorities deserve every praise for their pains-taking efforts. The sample of projects included in the study is drawn from a population of Private Sector Projects. The need for the calculation of economic (or social) rates of return is more acute in the case of Public Sector Projects. A similar study for a sample of Public Sector Projects would be a worthy and welcome sequel to the present study. Corporate Executives concerned with Project Appraisal, Management Consultants and research workers in the area of Cost-Benefit Analysis will be immensely benefitted by reading this book. Financial Institutions should seriously consider the feasibility of making the calculation of economic rates of return an additional appraisal exercise.

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A Management Guide for Small Entrepreneurs. by Siddhartha Ganguly, Sudhis Chandra Guha and Samindra Kumar Gupta. Calcutta, Kwality Book Company, 1977. 94p. Rs. 15.00

In recent years there is a growing interest among the planners, academicians and management experts in the activities of the Small Scale Sector in our country. In most of the recent literature available on the subject, the role and importance of Small Scale Enterprises in the national economy as well as their problems and prospects of growth are increasingly being highlighted. Despite the various schemes of the Government to render financial and other material support, it is seen that a majority of Small Scale Enterprises are not able to sustain themselves for longer periods in this highly competitive sector. It is felt that the key to their success lie in effective management which could be achieved through proper management orientation of the Small Entrepreneurs. The present volume aims at providing exposure of concepts and tools of management to the entrepreneurs for solving their day to day management problems in a more scientific manner.

The book has twelve chapters (in 87 pages) and an appendix (of two pages) on Institutions serving the Small Scale Entrepreneurs. The first three chapters are devoted to a discussion of the 'entrepreneur' the 'enterprise' and 'marketing orientation'. The following six chapters cover the financial aspects of the enterprise with specific chapters on how funds are utilised, how to

prepare a scheme for starting a venture, how to obtain bank finance, how to maintain books of accounts, how to plan and control income and expenditure and how to prepare a cash budget. In the following two chapters, the break even point, its uses and limitations and the costs and cost accounting methods have been explained with the help of graphs and examples. The last chapter, entitled 'watching your Business Performance' talks about the need for retrospection, discretion, perfection of the need for reflection, and improvement through trial and error. The authors suggest certain guidelines such as the capacity of the business, the variable cost elements of production, which need to be carefully watched in operating enterprises efficiently.

On the whole, the book makes an interesting reading and for Small Entrepreneurs most of the management concepts and tools have been explained in a lucid style for better understanding and practical application. But excepting few chapters on finance, most of the chapters in the book lack comprehensiveness as well as coherence. This is largely due to inadequate coverage of the topics and the lack of a proper chapter planning. For example in the chapter on Entrepreneurship one would have liked to have an exposure to the legal, socio-cultural context, in which the entrepreneur operates along with the type of enterprises. Similarly the chapter on marketing orientation lacks emphasis on competition, market segments and the marketing strategies for Small Scale Enterprises. The salient features of Small Scale marketing could have been clearly brought out through a comparison with the Large Scale enterprises. For Small Scale Entrepreneurs exposure to management techniques is not enough but a perfect understanding of the concepts and tools relevant to their own context and applicable to the operation of their enterprises is more important. For a proper coherence of the chapters, possibly one way could have been to arrange the chapters in terms of the inception stage, the operating stage and the expansion/diversification stage of an enterprise. In the absence of a scheme, the chapters (besides incomplete coverage) lose continuity in the overall frame work of the book. In terms of coverage, the book seriously lack exposure to legal aspects, quality control, export marketing, decision making, skill formation and the problems of industrial relations and labour, — some of which are of crucial importance to Small Scale Enterprises in the present context.

Further, the utility of book is the constrained in the absence of any emphasis on the practical aspects and the operational problems of the Small Scale Enterprises, to which the entrepreneur is confronted with in his day to day activities. Further some of the chapters which are supposed to 'add immensely to practical value' lack details. An attempt to interweave the theoretical / conceptual materials with the practical problems and solutions would have been more useful. From the point of view of Small Entrepreneurs, this would have helped them to go beyond the text book management knowledge, which otherwise they might get from this book, to the more relevant practical side of business. One would have liked to see more 'cases' in the discussions on concepts and tools of management, orienting Small Entrepreneurs to real life situations. These could have given better focus and direction to many chapters, written in three / four pages with a rather theoretical slant and without much original idea to offer.

The authors, in their reliance on 'experience and training' seem to have ignored completely any reference to other studies either on management aspects or other studies used in the book. A bibliography for further reading and consultation of the Small Scale Entrepreneurs (and the other target groups to whom the book is addressed) would have helped them to gain better knowledge on the subject as well as improved the understanding of the contents of the book. Similarly the authors could have rendered a greater service to the readers by giving more information on the various schemes, recent legislations, products and market potentiality, relevant statistics on Small Scale Enterprises, eventhough reproduced from other documents in the appendix along with 'handy information that Small Entrepreneurs might like to have'. A little more careful editing would have avoided the printer devils in the book.

Despite some of these shortcomings, "A management Guide for Small Entrepreneurs" is an welcome addition to the meagre Indian Management literature available to the Small Scale Entrepreneurs. The authors endeavour need to be commended for bringing out this volume in time on a much neglected subject and the readers would definitely welcome another revised edition soon.

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Cases in Management. by Francis A. Menezes. New Delhi, Tata McGraw Hill Pub Co, 1977. 254p. Rs. 57.00.

This volume is a collection of 34 cases in diverse areas of management edited by the Director of Tata Management Training Centre, Poona. These cases are preceded by a useful introduction to the understanding of cases and case method. The aspiring case writers and the readers get some hints about the case methodology.

This Volume is not organised into subareas. There is no obvious pattern in the sequence of cases presented either with respect to the functional areas or with respect to the complexity of the problems. However, an abstract and an index to the specific areas referred to by each case are given at the end of the book. The reader may choose cases relevant to his needs by looking at this index.

Reviewing a case book is a hard task. The merits of individual cases can only be judged in class-rooms by the amount of interest and involvement they generate among the participants and the scope they provide for the analytical exercise. The case as such provides only the infrastructure and only a way to review the case is to appraise the soundness of the infrastructure in terms of the substantive theme, enough facts and data to marshall arguments and the complexity of the problem. Besides, this is a collection of cases on management. Hence, it is necessary to look into the mix of cases presented in the volume in terms of the functional areas and business policy, and the relevance of cases to contemporary problems faced by the management in the industrial scene.