

STRATEGIC MANAGEMENT AND CORPORATE GOVERNANCE LEARNING FROM ANCIENT BHARAT

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ABSTRACT

Management is an ancient technique which evolved long time back when civilization started in human life. This is an approach or technique which never taught to humans rather evolved gradually over the period of time. During the development era, humans learned so much technique and tools in daily life which never known by a name. Management involved in our daily life even we are not aware by the sophisticated name which is being used by most of the people in today's business environment.

Strategic management and corporate governance is an old theory which was being in practice in ancient time in Bharat. In that old days or ancient time, most of the practices based on moral values, strong character of Guru's which play as a role model for citizen of country or region, governance driven by a ruler having strong character and decision making authority etc.. Sometime it has been observed that follower of such gurus or king, had blind faith on their role model which shows us the highest level of trust between them. We can see several places or incidents which shows the great management practices being followed in ancient Bharat during Ramayan and Mahabharat era.

Index Terms—Strategic Management, Corporate, Governance, Ancient Bharat, and business.

I. INTRODUCTION

In this modern world the art of Management has become a part and parcel of everyday life, be it at home, in the office or factory and in Government. In all organizations, where a group of human beings assemble for a common purpose irrespective of caste, creed, and religion, management principles come into play through the management of resources, finance and planning, priorities, policies and practice. Management is a systematic way of carrying out activities in any field of human effort.

Indian ancient scriptures are having great lesson of management related to time, money, task, and finance. Lot many ancient books are full with the management lesson which also has great instructions to humans to follow in day to day activity. Such books also have great moral and ethical values embedded into the general course of action in day to day life. Indian culture and tradition is full of these values and until the British rule, it was seen in every field of life. Indians used to have these moral and ethical values in everyday life in such way that it was a normal practice for them. This was the integral part of every human being in India irrespective of greed and caste. We can see the management lesson in "Arthashastra" written and composed by "Kautilya" also known as Chanakya, great political science teacher of Maurya era. Arthashastra has detail information about rule and regulation to be followed by the ruler and citizens of country. He also specified the constitution of Magadha Empire to

become a great kingdom in the world. The values defined by Kautilya is still has much significance in modern management. The Arthashastra (4th Century B.C) is treatise on political economy which was written by Kautilya in the ancient India. Kautilya was also known as Chanakya and Vishnugupta and he was the prime minister and adviser for Emperor Chandragupta Maurya, who was the contemporary of Alexander the Great. The Arthashastra contains 150 chapters, which are classified by topic in 15 books, which covers three parts namely; national security issues, administration of justice and economic development policies. Let us look at the various management lessons from Ramayana and Bhagwat Geeta.

II. CORPORATE MANAGEMENT LESSONS FROM RAMAYANA

The Ramayana is one of the greatest epics of Sanatan Dharma. It is not just a story, but also an educational medium used by the ancient sages to espouse the importance of doing your dharma (duty). Ramayana is only a great epic which teaches us that how a simple human being can preserve the height of human values, moral values and ethical values. It also teaches us that how we should maintain and value the different types of relationship in our day to day life. It narrates the relationship between a father and son, mother and son, and brother and brother. It also emphasizes on the relationship of a king or member of royal family with its subordinates and citizen of country. Lessons from Ramayana are always a part of teaching leadership, management and governance at many renowned management institutions across the world. Here are a few lessons that we can comprehend from Ramayana and how they can be applied in the corporate world.

III. MOTIVATING THE TEAM

We can see many examples or incident of team motivation in Ramayana. One of the most and famous incidence from "Lanka Kanda" when Hanuman and huge "Vanara Sena" of king Sugreev was sitting on sea shore and struggling to find a way to cross the wide sea to reach Lanka. No one was getting any idea how to cross the sea when "Jambvant Ji" started motivating Hanuman. He helped Hanuman to realize his true power and encouraged him that he can cross the sea and reach out Mata Sita. Another incidence is when Bhagwan Ram delivered the motivational speech to his entire army just before the war. Ram persuaded his army that nothing is impossible to achieve if that would have been tried honestly with highest degree of determination. Ram always focuses on high values in life even in the war like situation, and reminded his army to always follow them in every situation in the life. He told that never give up the

truth and if an individual follow the right path in his/her life he will ever lead to success in any field. Through the motivation Ram and every member of his army was committed to achieve the common goal and that ultimate goal was to get back Mata Sita from demon Ravana's clutching hand. Hence Ram and Jamvant demonstrated the true leadership and managerial quality and it is a classic example of one of the most critical management practices.

A. Significance of Team motivation in Modern management:

This is the most obvious but important factor for an organization to keep climbing on success track. Without motivation in team, an organization cannot go longer on success path. To be successful in stiff competitive business environment, it is imperative to have high motivated team.

IV. STRATEGIC ANALYSIS

To execute a task or program successfully, it is imperative to do the strategic analysis before getting that started. Strategic analysis helps a manager to analyze each and every aspect of whole program in much advance and then he/she can calculate the risk in much advance of program start. One of the known methodologies of strategic analysis is SWOT analysis, which means that the analysis of Strength, Weakness, opportunity and threat. A good manager must have a capability of doing analysis of these four pillars of SWOT analysis prior to start the program. In Ramayana, when Hanuman reached to Ashok Vatika, where Mata Sita was kept under a tree. He silently sits on the tree near to Mata Sita and observes the situation very minutely. After having the meeting with Mata Sita, Hanuman decided to judge the various aspects of Ravana's army strength. He made huge turmoil in Ashok Vatika and provoked number of great warrior of Ravana Army's to fight with him. In this way he judged the strength of Ravan's great warrior and their strength. He also observed the military establishment in Lanka to see as an opportunity to find the gaps so that Ram's army may enter the fort easily. Hanuman also observed the weakness and threat of Ravan's army. When hanuman returns back from Lanka, he put the SWOT analysis report in front of Ram. Hanuman demonstrated great leadership quality as he did the SWOT analysis much before the war started. Such analysis helped Ram to finalize the strategy of war and prepare his army accordingly. Now Ram is aware about the strength and weakness of enemy and he was in better position to do the risk calculation.

A. SWOT analysis in Modern management:

In modern management practices, a good manager must do the SWOT analysis well in advance to execute the task successfully. He must be aware about the goal and objective of the organization first and then he must do the feasibility check based on the SWOT principle.

V. BUSINESS OR COOPERATION TIE-UP WITH STRATEGIC ALLIANCES

In Ramayana, Hanuman help Sughreev and Ram by made an

alliance between them. Hanuman convinces Sughreev by narrating the good attributes of Ram's character. He also told him about the strength of Ram and Lakshmana and vouch for the fact that without this coalition he would not be able to defeat his brother and get rid of his lovable wife from clutching hand of him. Hanuman was also well aware about the fact that this strategic coalition will help Ram to find out Mata Sita and finish Ravana as Sughreev's huge army will play a vital role in future. Here Sughreev's shown good characteristic of a good managerial skill as he get back his kingdom and wife both from mightier brother than him. Because of his good managerial skill, he manages Angad to work for him.

Chanakya also called as Vishnugupta or Kautilya, focuses on making alliances and explain the significance of alliances to Chandragupta in order to get success.

From the word from Chanakya -- "A person or king or entrepreneur must have good alliances to achieve the great success in business because it is not necessary for them that they always have right time, right resource and skill in place to perform a task; and even it is also not possible for a person to build all these traits in his organization or army or society by him or herself. Hence it is always better to have such a good alliances to execute the task immediately within the specified timeframe."

Hence strategic alliances plays vital role in success of business.

A. Importance of strategic alliance in Modern Management:

Business or corporate tie up or healthy relationship between two major organizations are much more important for an organization to get the business done or achieve the larger organizational goals. For a larger objective or goal, an organization sometime requires good alliances to achieve that. Strategic alliances help organizations to get skilled or adequate number of skilled resources to get the task done easily. Strategic relationship with key alliances make an orginsation stronger or fill the technical or business gaps immediately, which may help it to achieve its goal with minimum risk factor.

Strategic alliances help both the organization to achieve their goal with the help of each other resources such as knowledge, experience, technical capabilities and human and non-human resources.

VI. VALUES TO SUBORDINATES

In Ramayana there were so many incidents when Ravana shown distrust on his subordinates and because of lack of required values of his subordinates, he eventually destroyed his great kingdom. Distrust on subordinates leads to incredulity among them and that could go against the interest of nation or organization.

Every court members such as Vibheeshan and king Sumali tried to persuade Ravana so many times that he should not under assess Ram and his army and if possible he should make friendly relation with him. However, Ravana had shown distrust on his subordinates, and his vainglorious attitude became the reason of destruction of his huge empire.

Chanakya also has written a lot about the role of value to subordinate in his Arthashastra. He writes that“A king or Manager must value his subordinate’s ideas, thought process, and advice to run the business or an organization to its highest glory. A king (manager), who does not value his subordinates, his organization or kingdom fall like trees whose roots, stem and leaves leave that unsupported and even a breeze make that fall on the ground.”

A. Significance of value to subordinates in modern management practices:

In modern management practice, value to subordinates is an imperative trait of a good manager. A manager must value or seek the advice from his subordinates in interest of organizational growth.

VII. IMPORTANCE OF COMMUNICATION

Communication plays a vital role in everyone life. In ancient time as well, great leaders were aware about the importance of communication within the society, court and among the family. In Ramayana, there is an incidence of miscommunication between Bali and Sughriv. In the result of miscommunication, both became enemy to each other and Rama took a chance a bit too to kill Bali against his sins.

Chanakya narrates the significance of communication in Arthashastra. There are many incidences when Chanakya used the most effective and clear communication with his team, working on different task in different region. He used the communication channel as a most deadly weapon in abolishment of Dhananand’s kingdom. He had such a great communication channel within his team that he ensures that any information should reach the right person at right time in right manner.

Hence, in modern days too, it’s very much important to have a clear and crisp communication at all the stages in an organization. Also communication should be bidirectional and easy flow from top to bottom which leads clear understanding about the goal of an organization.

VIII. CONCLUSION

While going through the ancient Hindu scriptures, we can find so many example of strategic management which is still useful in modern management practices. Those epics are full of the management lesson which is vital for new generation management practitioners. These epics are not only the source of management lessons but also the great source of moral and ethical values which we are lacking in today’s business management. This is demand of time that we should focus on the ancient knowledge which is still kept far from so many

generations and we should use those knowledge and lessons in day to day life.

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