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TMA
Management Voice

December 2011, Vol 5, Issue 1

Trichur Management Association

AN IN-HOUSE MAGAZINE OF TRICHUR MANAGEMENT ASSOCIATION

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From the Editor

It gives me immense pleasure to once again take over the reins of the TMA house magazine, 'Management Voice' after a decade and a half. TMA has all these years tried to do the best to keep up with its vision of being the leader in management development movement and in propagating its mission of facilitating individuals and organization realize their potential and 'Management Voice' has all along helped TMA to grow as a body to pool managerial thoughts, a forum to develop managerial ethos and to communicate the best business practices to industrial and business community.

'Management Voice', is presently published quarterly, and over 1500 copies are circulated among all leading professionals, Business Houses, Management Institutions, Government Officials etc across the country. The feed backs have been good; but at the same time, we have been receiving lots of requests from our readers across the country to increase the frequency and based on such pressure, we have decided to bring it out as a monthly journal.

The year 2011 is just passing by. Overall, 2011 was not a good year when we went from a high growth phase to a slow down and from a heady stock market to a moribund one. The economy is enveloped in a mood of pessimism and despondency. Inflation remains unmanageable, fiscal deficit is sure to overshoot its target, borrowing rates are crippling for business and the reform process is in a coma. The stock market has shed one third value since January 1; rupee is at its lowest vis-à-vis dollar; for the first time in two years industrial production has contracted 5.1%; foreign institutional investors are net sellers of about $ 215 million of India's shares this year compared to $ 29 billion purchase in 2010; and credit rating agencies are looking warily at India. But if we look at the transformations that took place in the last 20 years when we brought in a massive reform in 1991, we would see that from a modest growth of 3.5% then, we are today at growth rate of 7.5% (projection 9%); in 20 years our per capita income has expanded the fastest since independence and India today is neck to neck with Japan as the world's third ranked economy by purchasing power. The rise of the middle class had started; car sales grew over 2million mark and two wheelers will top 10 million unit sales and other sectors like satellite television, financial services etc also fuelled growth. So, despite a temporary setback, India success story is there to continue.

The article titled 'Fragile State of Global Economy & Hope for Growth' by Dr. Guru Murthy Kalyanaram- Dean Amrita School of Business, published in this issue, discusses at length about the current state of affairs and goes to conclude that notwithstanding its many limitations, India is an attractive destination for long-term investment and India – more than China – is likely to be a reliable engine for global economic growth in the longer run.

Steve Jobs, innovator extraordinaire, who started up Apple Inc in a Silicon Valley garage and built it up into the world's most innovative company, died recently. He was 56. "Steve's brilliance, passion and energy were the source of countless innovations that enrich and improve all of our lives. The world is immeasurably better because of Steve." We reproduce an article from 'Fortune India' where John Sculley who was the CEO of Apple from 1983 to1993 and who once knew Jobs extremely well-and was responsible for firing him from Apple in 1985 narrates in his own words on his interactions with and views on Jobs.

Our Book Review is on "Great by Choice" by Mr. Collins and his co-author, Morten T. Hansen, a management professor at the University of California, Berkeley. It is a sequel to Jim Collins's best-selling "Good to Great" (2001), which identified seven characteristics that enabled companies to become truly great over an extended period of time. Mr. Collins's new book tackles the question of how to steer a company to lasting success in an environment characterized by change, uncertainty and even chaos. It is truly a book worth reading and ideas worth putting into practice after careful analysis, reflection and choice.

The old adage goes "all work and no play make Jack a dull boy", so, rest and respite is called for occasionally, to rejuvenate the system and to augment the efficiency. The members of TMA took a break from their busy schedule and far from the madding crowd, sought reclusion in the quietude of 'Parambikulam' Tiger Reserve. A few of the nice snaps are displayed herein.

By the time this issue reaches your hands, the Year 2012 would have dawned. I wish all readers a wonderful and splendid New Year.

Dr. CA. Santha Kumar K
Chief Editor

President's Message

On wealth, Wealth creation and Steve Jobs

As we enter the New Year of 2012, it is significant to note that the Trichur Management Association has also entered the third decade of an eventful existence. Like any other success story, the TMA has many accomplishments to its credit, and also a few areas where sustained effort is needed to translate the vision into reality. As one of the most active associations of its kind, we take pride in our many contributions to furthering the best management practices across business and industry. However, one area where the vision is still to be realised is the long cherished dream to build our own Management House. Our plan is to construct a modern building with over 7,000 sq. feet of usable space, spread across two floors at a project cost of about Rs.1.25 crores. Given the constraint on our resources, we are required to raise about Rs.1 crore from our well-wishers and the community at large. This is the lofty goal we have set for ourselves in the New Year.

In my last message, I had said that I would use this column to share my thoughts and experiences about management and related issues. In this column, I propose to talk about Steve Jobs, who needs no introduction.

By the time Steve Jobs died at the age of 56, after a career spanning more than three decades, he had made Apple into one of the two most valuable companies in the world with a market value of about $350 billion. A tribute in the Wall Street Journal noted that "a nearly unbroken string of successful products like the iPod, iPhone and iPad changed the PC, electronics and digital-media industries" and went on to add: "Mr. Jobs turned Apple into the largest retailer of music and helped popularize computer-animated films as the financier and CEO of Pixar Animation Studios … He was a key figure in changing the way people used the Internet and how they listened to music, watched TV shows and movies, and read books, disrupting industries in the process."

Steve Jobs was both a genius and a revolutionary. In contrast to most revolutionaries of the political variety, he actually changed our lives for the better. Moreover, and this fact is not widely acknowledged, Steve Jobs was an outstanding wealth creator too.

In the fiscal year ending September 2010, Apple reported a top line of $65 billion and a net income of nearly $15 billion after paying $4.5 billion as income tax. This year, the top line is likely to nudge $100 billion even as profits exceed $23 billion. (And to think that it all began in a garage!) Not surprisingly, the Apple story has crucial insights to offer into how wealth is created and what drives creators of wealth.

These are also questions I am frequently asked about, given that Manappuram Finance is now recognised as one of the leading wealth creators of recent times in India. Wealth creation, I believe, is essentially a function of two factors, infrastructure and incentives. The role of infrastructure, both physical and human, is well understood. Unfortunately, due importance is not given to the part played by incentives. Here's why it matters.

The evidence of recent years shows that wealth creation is largely a private sector activity. Governments have a crucial role to play in providing the infrastructure but in terms of its own capacity to create wealth, governments all over the world have been a failure. Indeed, the reality is that excessive government involvement and interference tends to destroy, rather than create, wealth. Once we acknowledge that only the private sector creates wealth on a sustainable basis, we have to put in place adequate incentives for them to do so. This process necessarily begins with greater economic freedom, with respect for the rights of the entrepreneurial class to conduct their enterprise in ways which allow them to pursue efficiency and thereby maximise returns on their investment.

Steve Jobs was hailed around the world as a hero. And yet, look closely at the Apple model and it is crystal clear that without the benefits of outsourced manufacturing, Apple could not have succeeded in delivering its outstandingly innovative products at such value-for-money prices. According to unofficial estimates, Apple currently employs about 27,000 people in America. In contrast, it's been pointed out that Foxconn (a company that does contract manufacturing for Apple) employs close to 400,000 people at a single factory in Shenzhen dedicated exclusively to Apple's products. Isn't that four hundred thousand jobs lost to Americans?

Actually, the math is a little more complicated. To begin with, the jobs that do get shipped out are mostly the low-paying ones that anyway don't find too many takers in America. And then, in simple terms, how much labour you employ depends on demand for your products and the productivity of labour. Demand, in turn, is always sensitive to price. Thanks to gains from lower manufacturing cost, Apple is able to price its products competitively and offer better value to customers. A lot more people around the world find it worthwhile to buy these products; we know there's a stampede every time a new Apple product is launched. In contrast, if Apple had remained in America on considerations of patriotism, its products would have cost more, fewer people would have bought it, and the company would have ended up employing far fewer to cater to the much lower demand. Apple, then, would have become yet another niche player, surviving on high margins and resigned to low volumes.

Remarkably, Apple was free to stick to its strategy even as unemployment levels in the US soared to historic highs in recent times. Indeed, the Apple story could only have happened in America because this is one country where economic freedom is still zealously protected and where businessmen can relentlessly pursue efficiency even in the face of short term conflicts with national objectives. Of course, over the longer term, the country gains far more than what it loses initially—from all the wealth created, the taxes paid, the quality employment created, the impetus given to higher skills—as the example of Apple proves so conclusively.

Interestingly, the economic argument in favour of outsourcing is identical to the logic that propelled the use of machines around the time of the industrial revolution. When machines were first introduced, the immediate impact was social disruption. But over a few short decades, it transformed a small country like Britain into the leading world superpower. More recently, it is this same logic that's been driving computerisation. Once again, there was initial displacement of labour, but within a short time, the resultant efficiency gains outweighed the costs by far.

In these simple thoughts lie a hint why the US continues to be the most advanced and prosperous country in the world. In countries less committed to free enterprise, governments have a tendency to err on the side of caution. They use their discretionary powers to arrest the tide of new ideas, advanced technologies, or more efficient processes, all because they are deemed to be socially disruptive. They end up slowing down the march of progress. And this example holds important lessons for us in India, given our timidity in pursuing economic reforms.

Let me now conclude by wishing all of you a very happy and prosperous new year. Our resolve is to carry forward the mission of TMA with ever greater vigour and I hope our dream of a Management House becomes a reality.

V.P Nandakumar
President

Secretary's Report

My dear Members,

We are delighted to present before you the activities of TMA during the months of October , November and December 2011.

Managing Committee Meetings: Three Meetings were held.

Monthly Lecture: The Special Lecture by Dr. P.P. Balan, Director, KILA, on "Inclusive Growth thro' Inclusive Governance" was held on 30th September . A grand reception was given to Shri. P.C. Chacko, Member of Parliament (Lok Sabha) and Chairman JPC, on 27th October. His talk was very informative and rewarding. He promised to help TMA in procuring land for the TMA Management House. It was decided to give Honorary Membership to Shri. P.C. Chacko.

The Catholic Syrian Bank and TMA jointly conducted a talk on 'Recent Developments in payment and settlement Systems' by Shri G. Padmanabhan , Executive Director, Reserve Bank of India, on 26th November.

New Membership: Three Life Members, Mr. Raphel Vadakken, Mr.James Paul Valappila and Mr. Vinod Manjila, one individual member Mr. T.L. Lazar and two Institution Members, Manappuram Healthcare Ltd. and Manappuram Jewellers Ltd., were admitted to TMA.

Send off and Reception: A warm send off was given to our previous Managing Committee Member Dr. Nagesh Prabhu who is transferred from the post of Managing Director, 'Oushadhi' to be the Chief Conservator of Forests. A warm reception was given to Mr. R.R. Shukla, who has joined 'Oushadhi' as the new MD.

Shaping the Young Minds Programme: This is conducted by AIMA in association with

LMA once in a year at the National level. This year, Kerala Management Association has come forward to host the programme at Kochi and TMA has decided to co-operate.

Social Forestry: TMA has decided to take up the project of tree plantation in association with 'Oushadhi'.

TMA Website:
It has become active and the address is **www.trichurmanagementassociation.com**
Management Voice: It was decided to publish the Management Voice, monthly.

Picnic: The Managing Committee Members went on a picnic to Parambikulam on 17th & 18th of December.

New Year Celebration: The New Year will be celebrated at Lulu International Convention Centre on 3rd January 2012.

We are organizing the monthly Guest Lectures by eminent speakers, expecting participation by our members. But, we find that the members are not utilizing the opportunity. Your presence will encourage us to present quality programmes.

Wishing you a Happy New Year,

P.T. Krishnadas	Thrissur
Hon. Secretary, TMA	28.12.2011

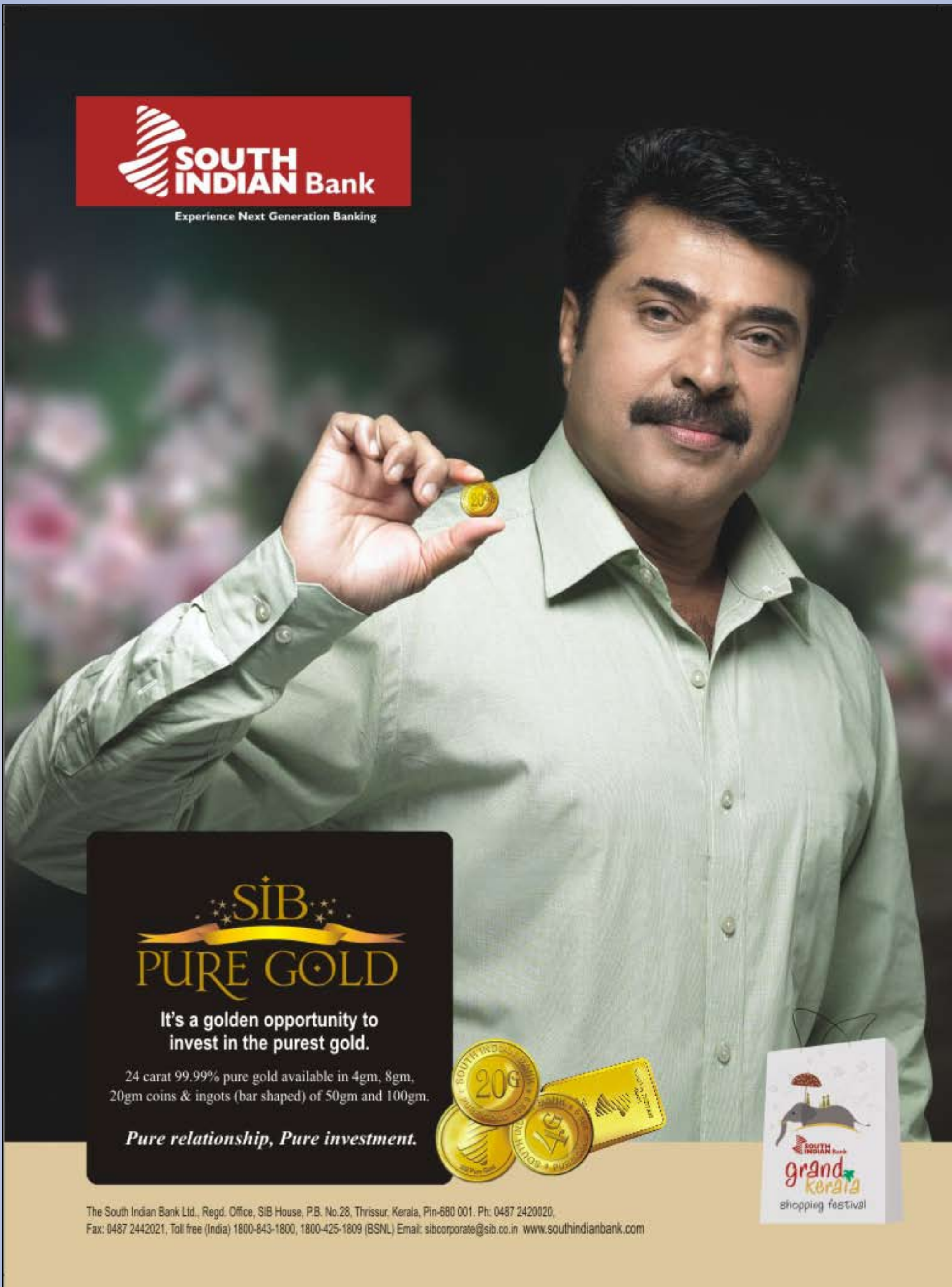
Management Lesson: The paper shredder

Standing in front of a shredder with a piece of paper in his hand, "Listen," said the CEO, "this is a very sensitive and important document, and my secretary has left. Can you make this thing work?"

"Certainly," said the young executive. He turned the machine on, inserted the paper, and pressed the start button.

"Excellent, excellent!" said the CEO as his paper disappeared inside the shredder machine. "I just need one copy."

MORAL OF THE STORY: "NEVER ASSUME THAT YOUR BOSS KNOWS EVERYTHING"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Points To Ponder

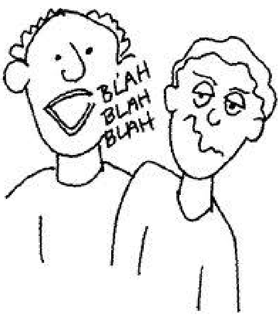
Repairing the Engine of your Consciousness

You can spend your life driving a car and never know what's wrong when it breaks down. You are then completely at the mercy of others to repair it. At that moment you probably think to yourself, "God, I wish I knew how this thing works…" Sounds familiar? Unfortunately, God cannot help with car mechanics!

It's almost the same with your inner "self". The presence of any stress, or any form of mental/ emotional pain, is a signal that something has broken down inside the engine of your consciousness. If at that moment you don't know who you are, and how you work, how will you repair things in the inner self when they break down? We are not talking about the body here. If you have something seriously wrong with your body you obviously need to see a doctor. But even then, if you are a little enlightened spiritually, you know that the original cause of your physical disease lies within your consciousness, your state of mind, your feelings and emotions, which, in turn, lies in your beliefs, most of which lie deep down in your subconscious. So if repairs are to be carried inside your consciousness (to keep the mind and body functioning smoothly) you need to know certain things – essential things – about your spirit, mind and heart. That's what spiritual knowledge is all about. Spiritual knowledge is the complete knowledge of the spirit (or soul) and how it works fortunately. The supreme spirit (or God) can help with this knowledge that he alone possesses.

Five quotes from Dr. Adrian P. Rogers, American pastor and author

1. **You cannot legislate the poor into prosperity by legislating the wealth out of prosperity.**
2. **What one person receives without working for, another person must work for without receiving.**
3. **The government cannot give to anybody anything that the government does not first take from somebody else.**
4. **When half of the people get the idea that they do not have to work because the other half is going to take care of them, and when the other half gets the idea that it does no good to work, because somebody else is going to get what they work for, that my dear friend, is the beginning of the end of any nation.**
5. **You cannot multiply wealth by dividing it.**



Benefits of Listening

1. Listening lets you know what is going on. If we believe that life is about learning experiences, the more you listen and understand, the more you learn from your experiences.

2. Listening makes you more competent. Listening makes you intelligent. This is a double edge sword in that the better you listen the more knowledge you acquire.

3. Listening increases your power. There is a saying that "knowledge is power, use it" the power of knowledge gained through listening enables you to have more data at your disposal than others.

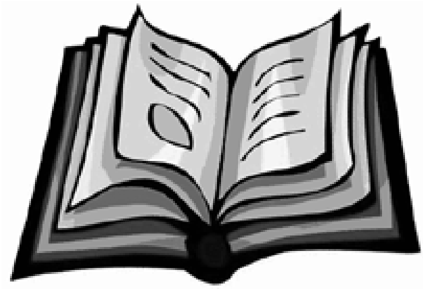
4. Listening helps you understand others. The only way to understand others and make them meet your needs and you meet theirs is by listening to them.

5. Listening defuses anger in others. The best initial response to emotions is made with your ears. By listening to an angry person, you understand the cause of their anger and you can then demonstrate proper empathy.

6. Listening builds self esteem.

7. Listening makes love real: Listening is one of the most convincing expressions of love and caring. By taking time to listen, you affirm the other person and show them that they are important to you.

"You weren't listening.
I said, 'DON'T fall.'"



Book Review

Great By Choice
By
Jim Collins & Morten Hansen

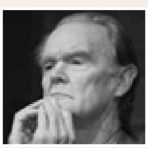
In **Great By Choice:** Uncertainty Chaos and Luck—Why Some Thrive Despite Them All we ask: why do some companies thrive in uncertainty, even chaos, and others do not? Based on nine years of research, buttressed by rigorous analysis and infused with engaging stories, **Jim Collins** and coauthor **Morten Hansen** enumerate the principles for building a truly great enterprise in unpredictable, tumultuous, and fast-moving times. This book is classic Collins: contrarian, data-driven, and uplifting.

In an environment where the legend of Steve Jobs makes us believe that everything he touched turned into gold instantaneously, it is interesting to read that when Jobs returned to Apple in 1997 after a dozen years in the wilderness, he first instilled discipline in finances and operations and got people focused on the ethic of "work all day and all of the night", with the firm belief that discipline was a prerequisite for creativity! Jim Collins and Morten T Hansen write that Jobs "made the most of the Big Thing he already had" rather than immediately look for the Next Big Thing. The launch of PowerBooks and iMacs in this period of four years before the advent of the carefully researched iPod and iTunes is used by the authors to make the point that big successes are often the result of a "multi-step iterative process based more upon empirical validation than visionary genius".

The beauty of this book is its ability to make these telling points. In times like these when leadership has to suffer the daily onslaught of critics carried away by hubris about competition, as well as dark economic predictions, the book has many doses of researched strategy wisdom that are well worth reflecting on. The '10X' (the authors' label for 'exceptional') cases Collins and Hansen have detailed, where companies have risen from initial positions of vulnerability in potentially harmful environments to sustain exceptional results for 15-plus years hold lessons for the corporate sector across the world. Dispelling myths about innovation holding the key to spectacular success and successful leaders being bold, risk seeking visionaries, the authors warn against radical change and excessive speed in decision making and suggest that it is not luck that makes 10X companies different but what they do with the luck that comes their way.

That said, the model advocated in Great by Choice is rather simplistic, suggesting that the highest level of ambition – what the authors call level 5 – can be achieved through empirical creativity, productive paranoia and fanatical discipline. But the real reason to read this book is to examine the case studies, carry out independent research on companies that fall within one's industry sector and develop a strategy development and deployment model for the difficult times that all of us envisage. If in this process, one follows the mantra of John Brown at Styker that it is best to be "one fad behind" in launching new initiatives or products, or adheres to the well articulated process of piloting new initiatives by using a bullet as an empirical test of what works as a low cost, low risk and low distraction alternative (compared to firing a cannon ball at the desired objective), there is much that will go right. CEOs should pause to reflect on their own favoured methods and make course corrections to achieve their aspirations for their own firms. Given the series of earlier mega bestsellers from Collins, it is good to find that this book lives up to the expectations raised by its predecessors and in many cases, even exceeds them. An exhaustive set of frequently asked questions provided by the authors also enables Collins fans to link up the concepts presented in his earlier books to the model outlined here and ensures that continuity of thought and action can be brought into the practice of some of the ideas in the book. Truly a book worth reading, with ideas worth putting into practice, but after careful analysis, reflection and choice.

Shortest speech by CEO of Coca Cola…..short and sharp….do read!!!



30 second Speech by Bryan Dyson- Former CEO of Coca Cola

Image life as a game in wich you are juggling some five balls in the air. They are **Work, Family, friends and Spirit** and yourse keeping all of these in the air.

You will soon understand that work is a rubber ball if you drop it. It will bounce back . but the other four Balls – **Family , Health, Friends and Spirit** – are made of glass. If you drop one of these; they will be irrevocably scuffed marked, nicked, damaged or even shattered. They will never be the same. You must understand that and strive for it."

Work efficiently during office hours and leave on time. Give the required time to your family , friends &have proper reset

Value has a value only if its value is valued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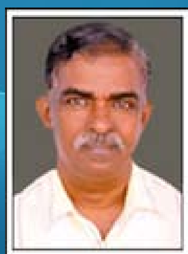
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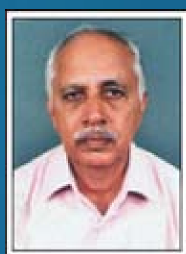
Mr. M.Neelakantan
(Executive Director)


CA. Santhakumar.K
(Past President & Editor)

Reception accorded to Shri. P.C. Chacko, MP (Lok Sabha), and Chairman, JPC, on 27th Oct 2011.

Shri P.C. Chacko, seen with the President and other office-bearers of TMA

Shri. V.P. Nandakumar, President, TMA, delivering the Presidential address

Shri P.C. Chacko, MP, addressing the gathering

Special Lecture by Dr.P.P Balan, Director (KILA) on Sep 30, 2011

Special Lecture on "Inclusive Growth thro' Inclusive Governance" by Dr. P.P Balan, Director, KILA held on Sep 30, 2011

Shri. V.P. Nandakumar President TMA giving his Presidential address

A section of audience

91st Foundation Day celebrations of CSB held on 26th Nov 2011, in association with Trichur Management Association

Shri. G. Padmanabhan, Exe. Director, Reserve Bank of India, inaugurates the 91st Foundation Day celebrations of the CSB.

Shri V.P.Nandakumar, President, TMA, lights the lamp. Also seen in the picture are Mr. T.S. Anantharaman, Immediate Past President, TMA, and Shri V.P. Iswardas, MD & CEO, CSB.

Shri V.P.Nandakumar, President, TMA, delivers felicitations

AT THE PARAMBIKULAM WILDLIFE SANCTUARY

TMA members take a well deserved break at the Parambikulam wild life sanctuary.

TMA President Shri V.P. Nandakumar presents a memento to the performers of the Tribal Symphony at Parambikulam Wildlife Sanctuary.

Did you know that the tallest and oldest living teak tree in the world is located in the Parambikulam Wild Life Sanctuary of Palghat, Kerala? It is the 47.5 metres tall Kannimari teak tree with a girth of 6.42 metres.

പ്രതീക്ഷകൾ യാഥാർത്ഥ്യമാക്കാൻ ഇനി സ്വന്തം

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THE JOBS WAY

John Sculley Apple's CEO between 1983 and 1993 and who was responsible for firing him from Apple in 1982 on Jobs

The JOBS METHOD

What I learned from Steve is the minimalistic approach. His vision never left Apple in the 10 years that I was with the corporation. We never licensed a technology, and launched only a few products every year. The focus was on the simplification of user experiences built into the systems. If you look at the methodology that Apple uses even now, that has not changed. The technologies are more powerful and miniaturized. We are now in the digital era, but back then it was an era of empowerment and productivity as well. Apple has always been about the user experience.

BEAUTY OF FEW

Steve always used to say, 'It is what you leave out and not what you put in. 'His focus was always on how many steps you could remove in a process. Most tech companies ask, 'How many features can I add in the next release? Here was something completely different Apple is unique because the CEO has a designer's view of the world [as opposed to a technocrat's view]. At Apple technologies are created by a handful of people. There might be less than a dozen people who created an iPhone or an iPad. There are many involved in the deployment, but the actual creation required a very small team. Leading a small team, where design is the priority, makes Apple unique.

THE IPOD INSPIRATION

When Akio Morita was at Sony, Steve and I used to meet him. He was similar to Steve, who admired him tremendously. Morita was the person who took the decision on the walkman. That was in the analogue world. Even when we moved to digital, Sony continued to behave like an analogue company. Such companies always began at components and were broken into functional organizations. It wasn't Sony that created the iPod, because the device was about user experience and systems – it did not fit Sony's leadership model. There were too many separate organizations with no one in charge of the complete design; so no one simplified the experience. Sony has hundreds of products, and Apple has only a handful; yet Apple is more valuable than Sony.

WORKING WITH JOBS

I was recruited for two purposes. One was to keep Apple commercially alive for three years to allow Steve to develop the Macintosh and launch it. At the time, Apple was being outsold by Commodore Business Machines, Atari, and IBM, whose personal computer (PC) was coming up rapidly. Apple III had arrived when I joined. It has failed. One priority for me was to market Apple II, which was nearing the end of its life. There was no tech requirement; it was pure marketing and management. We managed that successfully.

The second thing that attracted both Steve and me was that we were convinced that PCs would be sold like Pepsi and Coca-Cols. He wanted to understand how Pepsi, which was much smaller, managed to pass Coca-Cola in the U.S. to become the No.1 packaged-products company. During my time [as CEO] at Pepsi-Cola, we did not focus on the product, but the experience. We had created a campaign called 'Pepsi Generation'. We created a life style that baby boomers could associate with. That is what Steve wanted Apple to become.

When we introduced the Macintosh, we never talked about the product or features. Its first commercial, aired during the National Football League Super Bowl, was about the incredible experience that was coming the way of users. If you see Apple today, they market the experience. No one really knows about what is under the hood.

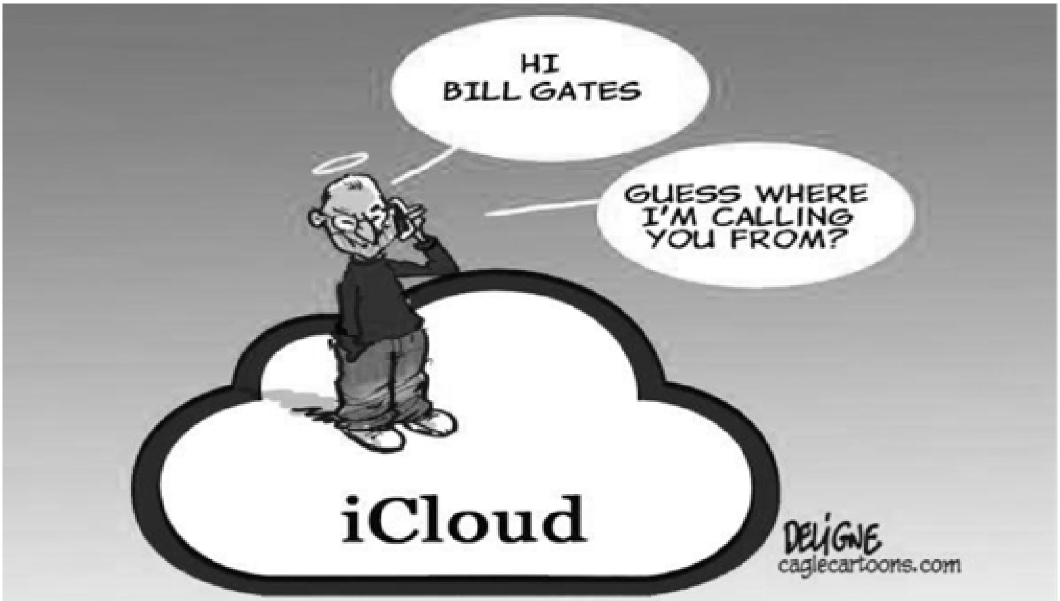
HOW THE IPHONE BEGAN

Steve had designed a product called Mac Phone way back in 1984. He had a model on his desk. It wasn't terribly different from what he introduced a few years ago, but it was technically impossible to commercialize its production. The processors were not fast enough, designs had not been miniaturized, and storage was expensive. Steve was thinking about those products even back then. But he also had the vision to launch a product when the time was right.

If he had introduced the iPad a few years ago, it would have been impossible. The screen and processor technologies weren't ready. Microsoft was talking about tablet computers eight years ago. Bill Gates' future of computers was in tablets but it was a failure. If you remember, Apple tried Newton in 1992, and it failed. Inside Newton was a brand new processor that Apple cloned from ARM, which was spun off into a separate company. Today, every Smartphone has an ARM processor. You should not only have the right vision, but be able to identify the moment to do something.

COMMAND AND CONTROL

APPLE controls its own ecosystem. It does not just come up with products. Both HTC and Samsung are very competent companies, but they do not own their ecosystems. They do not have an equivalent of an App Store or iTunes. As the organization grows, the problem is not the top management or people at the lower levels. It is always in the middle of the organization. The reason is that in any organization, they are empowered to say 'no' as rarely as they are empowered to say 'yes'. In an era when you are scaling up business and it means doing what one was doing yesterday and doing more of it, it is fine. But when times are not normal and things are changing fast, this is a huge obstacle.



AN APPLE IN INDIA

As an outside observer, I see India's left brain being highly developed: frugal engineering, the ability to adopt and execute the ability to manage performance, and cost effectiveness. This is incredible. But to be an innovator like Apple, it takes both the left and the right brain.

In the right brain lie creativity and the courage to fail. As I look at India, I see highly talented people but no courage to fail. This is the biggest obstacle.

In the U.S., it is absolutely fine to fail – it's part of the learning process. You cannot be an innovator unless you fail. If you do not fail, you could become a victim of your success.

In India, I see penalties for failure. There are personal liabilities if an entrepreneur fails. We do not have that in the U.S. I see this more as a cultural barrier than any thing else. But it is only a matter of time before the right brain starts to behave with the left brain.

(Courtesy 'Fortune India')

Be thankful that you don't already have everything you desire.
If you did, what would there be to look forward to?
Be thankful when you don't know something.
For it gives you the opportunity to learn.
Be thankful for the difficult times
During those times you grow
Be thankful for your limitations
Because they give you opportunities for improvement
Be thankful for each new challenge,
Because it will build your strength and character
Be thankful for your mistakes. They will teach
You valuable lessons
Be thankful when you're tired and weary
Because it means you've made a difference
It's easy to be thankful for the good things.
A life of rich fulfillment comes to those who
Are also thankful for the setbacks
Gratitude can turn a negative into a positive.
Find a way to be thankful for your troubles,
And they can become your blessings.

Quotable Quotes for Politicians and Economists:

1. I contend that for a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle. --- Winston Churchill

2. A government big enough to give you everything you want, is strong enough to take everything you have. -- Thomas Jefferson

3. Government's view of the economy could be summed up in a few short phrases: If it moves, tax it. If it keeps moving, regulate it. And if it stops moving, subsidize it. -- Ronald Reagan

4. A liberal is someone who feels a great debt to his fellow man, which debt he proposes to pay off with your money. -- G. Gordon Liddy

THE FRAGILE STATE OF GLOBAL ECONOMY, AND HOPES FOR GROWTH

(Dr. Guru Murthy Kalyanaram- Dean Amrita School of Business)

There are four evident facts about the current global economy. One, the global economy is fragile, and the financial markets are volatile. Markets and consumers have been growing impatient with the lack of success of economic policy, and volatility appears to be a response to that. The recent political gridlock all over the world – such as the struggle between the President and the U.S. Congress over budget and jobs plans, the confusion and the hesitation on the part of European countries to tackle the Euro and attendant crisis, and the lack of sustained focus in Indian polity on economic management – has added to the worries of the market.

Two, European and Japanese economics are very weak. The robust recovery in Europe will be long and arduous – at least four to five years in the making if decision makers make the right policy decisions and lady luck is kind. Apart from the monumental crisis in Greece (Ireland and Portugal), the situation, though less severe, is nevertheless very difficult in Spain, Italy and several other countries. For example, Moody's has downgraded Italy credit rating three levels, from A2 to Aa2 – such adverse action has been taken for the first time in last two decades. Even countries such as UK and France are stuck at anaemic rates of growth (UK has been growing at less than 0.5 percent for the last two quarters, and France also grew at less than 0.5 percent in the second quarter of 2011). Only Germany has shown some resilience growing at over 3 percent in 2010. Japan continues to be weak in stimulating demand and growth – this has been the pattern for the last 15 years and there is little to hope that this will change. Japan has never quite cleared the economy of toxic assets and debt from the days of its real-estate and housing boom and collapse in the late 1980s and early 1990s.

Three, US economy is tepid, and the performance is lacklustre. The economy has been growing in the range of 1 to 2percent in the last couple of years. But this growth is too limited to create jobs and that's why the US unemployment rate has been stubborn over 9 percent.

Four, China and India are recording relatively more impressive growth rates. But India's growth (over 7 percent) is plagued by high inflation rate (8 percent

plus), so the prospects appear clouded. China has slowed down too. However, given that forty percent of China's growth comes from exports, China is more dependent on the global economy than being in a position to lead global economic growth. Accordingly, India is more likely than China to be an engine for global growth, though United States will be the global economic leader for the next decade.

EUROPE

The European economic challenge is simple. For years, many countries have been spending more than their revenue intake. Consequently, these countries have accumulated large amounts of debt. Greece is an illustrative case study. The sovereign debt of this country now teetering on the edge of bankruptcy is over 150 percent of its GDP. That has become unsustainable. Considering that the Greek economy is relatively small, the size of the debt becomes even more burdensome. Greece has to make large interest payments, so there is little left for investment to stimulate demand and growth. In short, Greece has little resources to make ends meet. And because of the huge debt, no one wants to lend to Greece. Simply put, Greece is out of money- not enough revenues generated and no access to market borrowings.

The Greek narrative has played out in Ireland and Portugal, and is now playing out in a slightly more attenuated manner in Spain, Italy and some other Mediterranean countries. The Greek story is worth telling because this is the story of many Euro-countries.

Why should any society bother about Greece? If Greece collapses, then all of Europe and the world will be adversely impacted. Essentially a $330 billion economy will shut down. Imagine a bank with capitalization of over $300 billion collapsing (permanently) – obviously, there will be collateral and cascading adverse economic impact on the society. The multiplier effect (of money) will make the consequence even more deep and wide. The social and humanitarian impact on societies is not quantifiable.

Accordingly, it is worth everyone's effort to rescue the Greek economy. But how would we do this? Obviously, by lending to Greece to invest and pay the interest on its debt. Collectively Europeans have now provided Greece with over 100 billion in Euros in the first package, and over 130 billion in Euros in the second instalment package. But here is the dilemma.

In return for such loans, the European countries have demanded that Greece reduce its debt immediately and substantially. Therefore, Greece has cut the wages of its employees dramatically – in some cases to 50 percent, and the retirees have also seen their retirement income sharply cut. There is a catch in this austerity program. Greek citizens will not have any disposable income to stimulate the economy- the demand for goods and services will fall drastically. So where will the growth come? Without growth in the economy, how can Greece ever get out of this quagmire – there is only so much there is to cut.

That is the paradox. There is no good scientific answer. Obviously, Greece has to get it right in terms of proportions – cut the expenses enough but not so completely that the vicious cycle drives it further into a hole. This is easier said than done. Germany's example model in rebuilding its economy through the 1990s and in the early years of the last decade after the reunification of East and West Germany in 1989 is a plausible model. However, this analogy may not be quite applicable for two reasons. One, Germany's integration involved high-skills based industries in West with low-skills based industries in the East but Greece, Italy, Portugal and other countries are economies which are not as diverse or as high-skills based. Two, Germany's integration did not involve the constraint of a common currency namely Euro.

Simply put the problem of too much debt and little growth to ease that burden will take many years to resolve. However Europe is beginning to recognize the magnitude of the crisis in the Euro-zone and beyond. For example, the European countries have approved a Europe Stabilizing Fund (about 440 billion Euros) similar to IMF's stabilizing fund. Further, the European Central Bank (ECB) has started buying sovereign debt from countries on the periphery, particularly in the Mediterranean. This is consistent with robust analysis and policy prescription. (ECB's decision comes after signalling for a long time that they were not going to buy sovereign debt and they didn't want to participate in resolving the fiscal issues in Europe) Furthermore, European countries like Spain are working to pass constitutional reforms to fix their fiscal nightmares.

THE UNITED STATES OF AMERICA

The growth in the US economy has been modest. The economy has been growing between 1 and 2 percent in the last few years, and that's the forecast for the next quarter. But this growth is not enough to create new jobs, increase the demand and consumer spending, and spur the economy. The current level of growth is largely from gains in productivity. While the US growth has been unimpressive, there is certainly no contraction in the economy and no double-dip recession is expected though this cannot be completely ruled out.

The downturn in the US economy which started in 2008 has been steep and structural. The economy, since then, has been languishing. However the US economy is expected to recover more robustly in the coming years. The policy makers are taking reasonable, if not completely courageous, decisions. For example, the central bank in the United States is taking the right measures. Recently, the Federal Reserve voted to shift US$400 billion ($524 billion) of its investment portfolio from short to longer-term Treasuries to try to drive down long-term rates. The cost of Fed's decision is going to be higher inflation (expected to increase to 4 percent from 2 percent), but clearly it's more important to employ people than to protect inflation. The US can live with 4 percent inflation for a while, but 10 percent of the population cannot live without jobs.

The Fed is also considering a third round of bond buying that would expand the Fed's holdings of securities, already at record levels. By buying debt instruments from the financial system, the Fed is likely to start reactivating the economy and place the economy on a virtuous cycle of stimulating demand and growth.

Finally, unlike Europe, the debt burden in the US is still tolerable – about 95 percent of the GDP. Remember the US economy is large (over $15 trillion) and varied. The downgrading of the US sovereign debt from AAA to AA+ by S & P is fundamentally wrong. See, http://www.business–standard.com/india/news/did-sp-overreact-in-downgradingus/447550/

CHINA AND INDIA

The recent economic downturn in the world has turned attention to India and China. India has been growing about 7 percent annually over the last 15 years or so, and China has been clocking a 10 percent average annual growth rate over the last 30 years.

In the recent quarters, China's growth rate is reported to be about 9 percent, and India's about 7.5 percent. But India is plagued by high inflation rate – 8 percent and some.

In terms of traditional metrics – size of the economy, growth rate, and inflation – China appears to be a better driver for global economic growth. But this analysis masks fundamental challenges facing China's economy.

In the longer run, India, though smaller in size, can be a more reliable (albeit, more modest) engine for global growth.

China's growth depends mostly on exports and state-led fixed investment. In 2009, 40 percent of China's growth came from exports. Today, the domestic consumption as a proportion of GDP has fallen to 35% from around 60% in the 1980s. Therefore, China cannot be the growth engine as it is dependent on rich countries to buy more than 40 percent of its exports.

Further, India is a more efficient consumer of capital for two reasons. China is a much more planned economy, and the allocation of resources is not as efficient as it is in the more market-driven Indian economy. Second, India's financial market and institutions are significantly more integrated into the global economy and consequently, capital gets allocated to the most efficient and productive sectors.

Moreover, India has managed its economy in a remarkable manner. The country's sovereign debt is manageable (unlike European countries) and the consumers have not gone on a spending binge and accumulated large personal debt (unlike the United States). So this combination makes India a potentially good capital investment and consumer spending. So, notwithstanding its many limitations, India is an attractive destination for long-term investment

In light of all these factors, India – more than China – is likely to be a reliable engine for global economic growth in the longer run. However, the United States being the largest, most diverse and innovative economy will continue to be global economic leader for the foreseeable future.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Date of Appointment : .... Annual Turnover .... Work Force (No.) ....

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(To be signed by immediate Superior))

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