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**Editor,**
**GLOBAL RESEARCH ANALYSIS**
3, SUHANA, Near. Ruby Apartment, B/h NID, Rajnagar Road, Paldi Ahmedabad – 380007. Gujarat (INDIA)
Cell : +91 98247 02127, 8866 00 3636

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Research Paper Commerce

# "New Area and Management Through Value Based"

Dr. Pankaj. K. Trivedi K.K.Parekh Commerce College Amreli.

"It is better that a man should tyrannize over his Bank Balance than over his fellow citizens." John Maynard Keyney.

Management education has now a large responsibility to cater to the need of developing industrialization which is passing through a transition phase in India. With the attack on the doors of the multinational companies, Indian corporates are also adopting new technologies, improved methods of production and quality control. Efficient tools and equipment are used therefore the management education system needs to be fully geared up to work tirelessly in all possible directions. In fact, the demand for quality management education has increased manifolds. Only a trained person can successfully make his debut in the present scenario of global competition.

However, in current years we have looked that far from calming people's passions, the pursuit of money can just as easily inflame them. Income disparities and the gulf in life-styles between the 'haves' and 'have-nots' have brought to the fore that for a harmonious society it is necessary to incorporate ethical values in corporate objective. Though we find an exceptional Japanese way of setting the corporate objectives. For them the basic business principles, and values of the firm are as follow:

"To recognize our responsibilities as industrialists, to foster progress, to promote the general welfare of society and to devote ourselves to the further development of word culture."

The Employee's creed is: "Progress & Development can be realized only through the combined efforts & Co-operation of each member of our company. Each of us, therefore, shall keep this idea constantly in mind, as we devote ourselves to the continuous improvement of our country."

Their seven spiritual values are reflected in their famous Seven "S" Model.

| | | | | |
|---|---|---|---|---|
| 1 | Structure | | 4 | Skill |
| 2 | System | Super ordinate achievement | 5 | Style |
| 3 | Strategy | | 6 | Staff |

By SUPERORDINATE GOAL, the Japanese mean the 'shared value and goals that bind together the fabric of all successful enduring corporations. They constitute the Dharma, the corpus of Spiritual values of any human group.

This model clearly brings out that _ _ _

I National service through industry
II Fairness
III Harmony and co-operation
IV Struggle for betterment
V Courtesy and humility
VI Adjustment & Assimilation
VII Gratitude

Higher skill adaptability, innovative initiatives and good health for sustained hard work are, undoubtedly, influential in maximizing the work effort. It is not enough if the leader alone is capable of realizing this. Management can success depends on taking all workers together towards a common objective like maximizing output, which may bring higher incomes both to the management and the workers and thereby benefit society as a whole. In fact, in a recent study of India's best Chief Executives; it was found that honesty and integrity, industrial relation policies and ability to attract and retain talent play a very important role in evolving composite and overall leadership abilities.

What is the effect of a decision on profit either to the company or to the people at large? To trace the casual relations in what manner the effort has been forthcoming is to be examined. It is no longer the Head or the CEO alone who can be sure of maximizing the benefit. It ought to be a co-operative effort of all concerned in the management and any small lynch can create a shortfall. This would underline the need for the sharing of values that goes with the co-operative effort and can clash with the paradigm in its impact positive or negative on its work effort.

Indeed one's assessment of the relationship between morality and profit is a virtual litmus test of one's overall appraisal of the ethics of business. On the other hand the argument advanced by many major industrial groups ethics is good business. They claim that it is possible to be both virtuous and successful and even that moral virtue is necessary for success. In this context, it is worth recalling the observations of the former Chairman of US Securities and Exchange Commission Mr. John Shad who asserted that "Ethics do pay. It is smart to be ethical". The underlying thought emerging from this paragraph is this that the highest ethical standard is a major component. In any given situation, the leader or a decision maker has two choices. One is that of a corpocrat and the other is the cowboy. Corporatism expects the directors to function like trustees treating that the development process should be carefully harnessed for maximizing the welfare to the people at large while, no doubt, bringing adequate profits for their new companies. Here the claim understood is that being good or responsible is a necessary thought not a sufficient condition for succeeding in the market place. In other words not all virtual firms and individuals will succeed but all successful ones are likely to be virtuous. There is also an equally important corollary, which is that those who behave badly will be punished. This does not mean to measure the relationship between the company's social responsibility and financial performance but it is a suggestion that it is possible to reconcile profits and values. Increasingly we find in the present day on-goings that the talk of work-ethics has begun to have some kind of a global trend. But capital alone is inadequate to achievement in both the wider and narrow meanings. It is observed that in Indian economy, it should be possible to achieve a rise in GDP more than 8 per cent without any additional input of even one rupee because productivity improvement through management of human skills and their intense utilization can bring about such a desired goal. However, it would be wrong to presume that the instruments are divorced from ethical considerations. Professor Amrtya Sen's triumph in "Welfare Economics" is an open recognition of the ethical aspects proving very pervasive in their impact on societal welfare. His next book on" Democracy and Freedom" further strengthens the role of ethical norms in decision making in management.

In countries like the USA, Western Europe, it has triggered off more of individualism, social unconformity and disrespect. A high-income growth rate has resulted into a social decline thereby adversely affecting the quality of life. While human development is unexceptionably the key element in speedier development of an economy, in itself, it cannot provide the full answer to the entire meaning of human excellence which envelopes purity, character efficiency, work-efficiency, serious concern for the fellow men and women, resistance to injustice & suppression, service with sacrifice and moral integrity. There is an imperative need of a substantially new manner of thinking if mankind is to survive. Therefore, we need a profound transition in thinking from human development to human security and human excellence. Just as human development is an answer but not a sufficient condition for higher quality of life, human security also is a necessary condition for both human development and human excellence.

Although, there are limits to improve the quality of people through a

rise in income alone and also from providing human security. While these have limitations in enhancing the quality of people, values of life can trigger a limitless improvement in the quality of life. Therefore, our concern should be more with the moral values of people and their integrity. Goldsmith's prophesy, "Where wealth accumulates, men decay", is a strong reminder to humanity.

Values of life enhance full growth resulting into higher income and also the quality of life. These values cannot be fragmented. If it is so; they can only diminish the human dimension. It is necessary to provide an anchor to the people who are facing uncertainty and loss of faith. Lack of moral values makes them seek sensations and get caught up in the swirl of violence. Science and technology that have given enormous power to people sometimes seem incapable of coping with consequences because other aspects of personality do not grow commensurate development. In such a situation, quality of people becomes a victim of such development.

Values are nothing but truth, goodness, fairness, restraint, feeling for the bellow men, righteousness, moral integrity, sacredness and sacrifice. For achieving these, one need not look to external sources. "Guidance can come from within and hence the quest for perfection of the individual and of the society".

The world should go for a greater recognition of the need to supplement and human-security effort with these values. Thus, an extraordinary new dimension can be added to the meaning of life. This is not confined to individuals or groups of people. It is not equally applicable for optimizing production. Japan, as mentioned earlier, demonstrated to the whole world how in corporate objectives spiritual objectives have been incorporated very successfully for the benefit of mass welfare. Thus, "work" in life becomes worship if it is in the service of the nation, poor the hungry and the helpless.

The life of Adi Shankara Shines as a beacon light for present day management regardless of the passage of time. He set a personal example as leader par excellence, and exemplified how a leader should think ahead and rise far above the present and set up a future goal. He should then chalk out a strategy to execute and move towards the goal having values. A leader needs to carefully select his core team, assess their respective strength and infuse them with authority. The organization, so built should be capable of withstanding into the future while not straying from the basic goals. A leader should constantly set newer and higher goals for improvement of his organization. "A leader" should always take care that the fights for principles and not against personalities.

In effective management, human-excellence plays the key role. A leadership culture focuses on producing personal and organizational excellence based on a total philosophy of human interaction and co-operation with success mutually beneficial and not contradictions and adversaries. In creating such a culture, it is believed that both private and public morality is relevant and one cannot succeed without the other. There are four components in the philosophy of Human Excellence.

The First is 'Public Interest'. One has to take up as a public cause, which concerns the masses and be ready to protest and fight against any oppressions or undue steamrolling of self-oriented approaches in securing group co-operation.

The Second is 'Personal Work Efficiency'. The leader should be acceptable for his technical expertise and human resource development skills to the company and the organizations and all workers employed. Being able to listen to and convince rather than thrust decisions must be the preferred approach.

The Third is the 'Pervasive Human Relation'. Feelings for others and for the weak and the suffering cannot be confined to one time or locality. It should be acting like fire spreading to all places.

The Fourth is the 'Resistance to Injustice or Social Irresponsibility'. What is accepted as just and reasonable by consensus in society must guide the decision-makers in shaping his or her solutions and executing them.

Finally, the overall Objective should be the 'Promotion of Citizen Welfare'. The effort may be in the public or the private sector, individuals or the groups. Whatever be the unit, 'ego' should yield place to the common welfare. 'I' and 'My' should be replaced by 'Thy' and 'Thine'. It is refreshing and satisfying to note that in modern management style the value system is being increasingly recognized. Perhaps it is for this reason that modern corporations provide in their premises 'Meditation Halls' and exposure to Spiritualism of their Chief Executive Officers as well as other service workers. Thus the new dimension has already emerged in the Management Strategies.

To conclude, 'Efficient Management' is not contradictory to 'Management by Values'. All that it emphasizes is that efficiency alone is not the "Be All and End All".




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